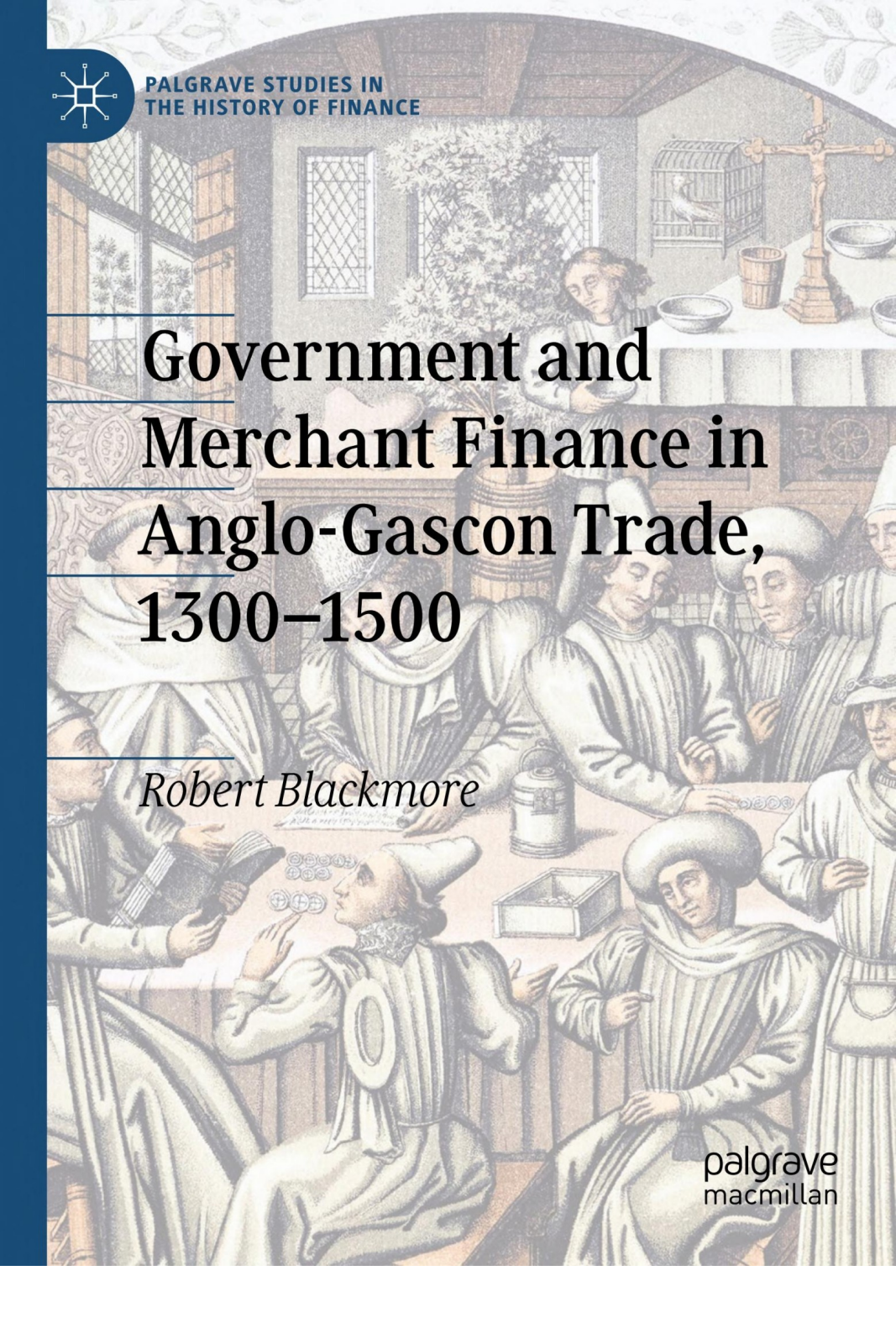

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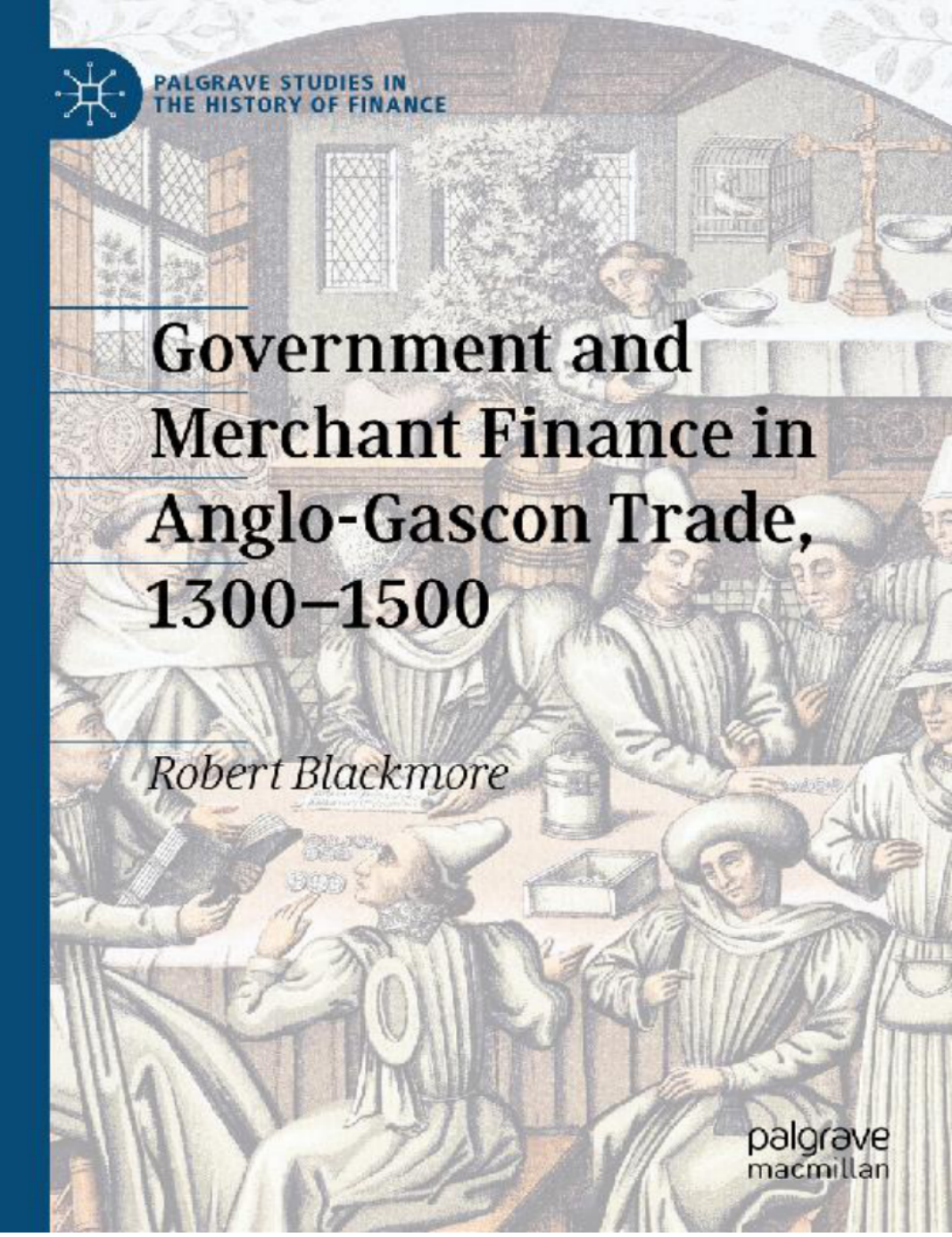
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Fig. 1Map of the Gironde and Dordogne basin with important cities, towns (circular marks), and castles (square marks). (Source: Created by the author)

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Abbreviations

ADG
Archives départementales de la Gironde

AHG
Archives Historiques du Département de la Gironde

BHO
British History Online

C. Inq. Misc
Calendar of Inquisitions Miscellaneous

Cal. Letter-Book
Calendar of Letter-Book of the City of London

CCR
Calendar of Close Rolls

CFR
Calendar of Fine Rolls

CGD
Collection générale des documents français qui se trouvent en Angleterre

CPR
Calendar of the Patent Rolls

FEG
Fasti Ecclesiae Gallicanae

fr.
franc(s)

GSR
Calendar of the Gascon Rolls Project

LIS
List and Index Society

lsd bord.
livre, sous or denier bordelaise

lsd tour.
livre, sous or denier tournois

ODNB
Oxford Dictionary of National Biography

PPC
Proceedings and Ordinances of the Privy Council of England

PROME
Parliament Rolls of Medieval England

RJ
Registres de la jurade

TNA
The National Archives

TOF
The Online Froissart

Note

Dates are based on the modern calendar years (New Year begins 1 January), and years of account are Michaelmas (29 September) to Michaelmas, unless otherwise stated.

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1. Introduction

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1.1 Origins

The history of Europe is marked by cycles of political and economic integration followed by disintegration. Among these, few were as lasting or fruitful, whilst also as troubled, as that which unified the kingdom of England with a large swathe of the continent in the Middle Ages. Though this began with the Norman Conquest in 1066, it reached new heights when the duchy of Aquitaine was appended to the English crown after the accession of Henry of Anjou or Plantagenet (d.1189) as King Henry II of England on 25 October 1154. Two years earlier, he had married Eleanor of Aquitaine, the former wife of King Louis VII of France (r.1137–80), and the heiress to Guillém X, duke of Aquitaine (1099–1137).[1] The duchy would remain in the hands of the Plantagenet dynasty (1154–1485) for nearly three centuries—almost without interruption—until 1453, when it fell under the direct rule of the French crown at the end of the Hundred Years' War (1337–1453).

Political union prefigured close commercial and financial ties between England and Aquitaine. A c.1465 memorandum penned by Régnault Girard, a French royal official, later explained this to his king, Louis XI (r.1461–83). Girard told of the hundreds of ships that had conducted a great trade route down the Atlantic seaboard of Europe. He listed the 'great merchandise' that came south: 'fine English wool made into abundant cloth', tin, lead, coal, and more. For this, wine returned north, as well as other products from across southern France: from the lands of the lords of Albret, the counts of Armagnac and Foix, and the viscounts of Béarn, as well as farther afield from the kingdoms of Castile, Navarre, and Aragon. Girard himself observed that with commerce would flow money, gold, and silver, and this would infuse and

stimulate the economy.[2] It was not until a convergence of political and military events in the thirteenth century that this strong link properly developed. The reign of Henry II's son John (r.1199–1216) brought a series of disastrous defeats at the hands of Philip II Augustus of France (r.1180–1223), during which most of the Plantagenet lands in France, apart from southern and western Aquitaine, were lost.[3] Finally, in August 1224, Philip's son Louis VIII (r.1223–6) captured what remained of Poitou and La Rochelle from Henry III (r.1216–72).[4] The residue was Gascony, stretching roughly from the Pyrenees mountains to the Garonne river. The region's ports, particularly the cities of Bordeaux and Bayonne, thereafter rose to prominence through strategic necessity. Fortuitously enough, this development coincided with a period of Europe-wide demographic and economic expansion, coupled with growth in the scale and sophistication of trade, described since Raymond de Roover as a 'commercial revolution'.[5] Anglo-Gascon trade grew apace from this time, stimulated by a burgeoning English demand for wine. In order to meet this demand, there was a dramatic expansion of vineyard land that accompanied the establishment of *bastides*, new settled towns.[6] Particularly significant was the growth of production in the *Haut-Pays* (the 'high country'), the lands to the east of the diocese of Bordeaux along the upper Garonne, Lot, Tarn, and, to an extent, the Dordogne rivers. This became, in the words of Michael Postan, 'the largest region of specialised viticulture ever known in European history'.[7] Such profound specialisation created a strong demand for goods that were not produced domestically in sufficient quantities, and in meeting those needs, England gained reliable access to wider European markets unhindered by the political constraints often found trading through France and the Low Countries. With this commercial expansion, the financial value of the union to the English crown rose exponentially.

1.2 The Study of Anglo-Gascon Union

This book is a study of Anglo-Gascon trade and finance in the Late Middle Ages, with a focus on their relationship with the Plantagenet government of England and Aquitaine. The period covered (around 1300 to 1500) can be credited with the development of many of the key economic institutions of the modern unitary nation-state in Europe, the main catalyst of which was the fiscal needs of governments. Following the 'commercial revolution' in the thirteenth century, taxes on trade made an increasingly important contribution to their finances. Richard Unger has argued—in his comprehensive review—that though rulers rarely made efforts to encourage long-distance commerce directly, they would exploit it 'to increase their fiscal scope' and gain 'a regular, continuing and growing stream of money'.[8] Unger saw governments—large and small—becoming increasingly reliant on such exactions over the fourteenth and fifteenth centuries, and that this process influenced the character of European polities as late as the seventeenth and eighteenth

centuries.[9] Yet, during the 200 years after 1300, rulers and merchants alike had to address growing threats to their prosperity as they left the last great period of economic growth of the High Middle Ages, and they entered, what is broadly defined as the late medieval, an era of—at best—great insecurity—at worst—outright decline. This brought increasingly regulated commodity and capital markets, and more centralised systems of taxation and public borrowing. Financial innovations of the former age, be they companies or credit instruments, became increasingly refined and applied more widely to deal with the great challenges of the latter.[10]

An examination of the union of England and Aquitaine offers a valuable perspective on such changes. Trade between two polities with one ruler generated subtly different financial challenges and political outcomes as their economies were buffeted by the effects of repeated exogenous shocks. Some of these were obviously more or less universal: Europe's population began to fall with the great famines of 1315–22. The Black Death followed in 1348–50. During the first wave of plague (*Yersinia pestis*), somewhere between one-third and one-half of the continent's inhabitants died; and further deadly outbreaks recurred thereafter. The population of England went from close to five million down to a little over two million by the end of the fourteenth century.[11] One can estimate that the nucleus of Plantagenet Aquitaine contained 650,000 taxpayers in 1315–6, but not much more than 150,000 in 1414.[12] Political strife and conflicts were increasingly frequent. The 1259 Treaty of Paris—agreed by Henry III and Louis IX (r.1226–70)—had confirmed the vassalage of the English king to the French for the tenure of Aquitaine, but the late thirteenth and early fourteenth centuries saw repeated quarrelling between the two crowns over the extent of the sovereignty of each.[13] This book begins at the time of the 1294–1303 Anglo-French War between Edward I (r.1272–1307) and the Capetian King Philip IV, also known as Philip the Fair (r.1285–1314). The 1324 War of Saint-Sardos between Charles IV (r.1322–8) and Edward II (r.1307–27) lasted just six weeks and was a military disaster for the English. It led to the loss of much of the east of the duchy and contributed to Edward's removal from power in 1326.[14] Friction continued between Edward III (r.1327–77) and Philip VI of Valois (r.1328–50) until finally, in 1337, Philip ordered the confiscation of all remaining Plantagenet lands held of the French crown, beginning the Hundred Years' War.[15] English fortunes waxed in the 1340s and 1350s under Edward and his son Edward of Woodstock, the Black Prince (1330–76), then waned in the 1370s and through the reign of Richard II (r.1377–9). The Lancastrian usurpation by Henry IV (r.1399–1413) brought a military resurgence under the leadership of Henry V (r.1413–22), and then another decline under his son Henry VI (r.1422–70, 1471). The final conquest of Aquitaine by the French King Charles VII (r.1422–61) in 1453 brought an ultimate threat to commercial and financial links between England and Aquitaine by suddenly removing their political basis.

As we approach the relevant historiography, some clarification of the correct nomenclature is necessary. The kingdom of England, often referred to here as 'the kingdom', more or less covered its modern administrative borders, but will also, at times, include Wales—following its conquest by Edward I in 1283—though not the Plantagenet lordship of Ireland, which was itself a distinct entity. 'Aquitaine', 'Gascony', and 'Guyenne' are often used interchangeably in both medieval sources and modern scholarship. Each has long histories with subtle meanings, but, in truth, all three can be used to describe lands within the Plantagenet duchy. Malcolm Vale chose to describe Aquitaine (Guyenne in its corrupted form), derived from the ancient Roman province *Gallia Aquitania*, as a 'political or administrative' unit, whereas the region of Gascony is defined by the common linguistic heritage of its inhabitants.[16] The geographical areas they described usually overlapped. Gascony, where Gascon was spoken, stretched from the Garonne river to the Pyrenees mountains. Guyenne comprised the Bordelais (territory around Bordeaux) along with the Bazadais, and parts of the Agenais, Périgord, and Quercy to the east—though it is now known how populations with perceptible Gascon identity also stretched a certain distance to the north of the lower Garonne and Dordogne rivers.[17] Because this identity was so widely held, I add the prefix 'Anglo', hence 'Anglo-Gascon', or the adjectival 'Plantagenet', when it is particularly necessary to specify those in, or something associated with, loyalty to the English crown. When describing the geographical region, this book uses the term 'Gascony', but 'Aquitaine' or simply 'the duchy', when describing the territory in purely political terms. For the larger principality of Aquitaine of 1362–72, an entirely political entity under Edward of Woodstock, the Black Prince (1330–76), 'the principality' will apply to the wider polity, but with Gascony remaining the same within it.

In the period concerned, these lands were neither English nor French, but were, in the words of Vale, 'the lawful inheritance of the Plantagenets'. How they were held, with respect to the kings of France, was fiercely debated from 1259 onwards.[18] Pierre Chaplais described how, for generations, jurists argued over, for example, whether Aquitaine was a 'fief'—held as a vassal—or, as an 'allod'—held fully—even though, in practice, such terms could mean subtly different things, depending on where they were used.[19] Such were the legal complexities of so-called feudalism, yet the ambiguity generated continues to play out in the contemporary politics which directs historical research. Guilhem Pépin has argued that late medieval Aquitaine does not 'fit well' into the narrative histories of either modern Britain or France, and as such it has been largely ignored as 'anomalous' by the scholars of both.[20] This perhaps explains why it has never been properly included in the history of trade and finance. The duchy of Aquitaine is viewed as peripheral and is rarely mentioned in Europe-wide commercial or financial studies. It has never enjoyed in-depth research to the extent that the economies of England, Italy, or Flanders have. While it is true that Francisque Michel and Théophile

Malvezin did contribute works on the duchy's commerce, and Désiré Brissaud's book on the communal government and administration in Bordeaux is pertinent, all three lack detail and theoretical framework.[21]

The wine trade is perhaps the only aspect of Anglo-Gascon economic history that has been well addressed, but even this occurred relatively late. It was not until Henri Pirenne that it was observed how the place of wine in the history of the French economy was equivalent to that of the wool trade to the English—a sentiment echoed by Eleanor Carus-Wilson.[22] A work of greater significance they themselves overlooked was by Frank Sargeant, a chapter that outlined English commercial regulation in trade with Gascony during a large part of the fourteenth century.[23] In the 1950s, Margery James produced a series of important articles.[24] She described the severe contraction of trade levels during the trinity of demographic catastrophes of the fourteenth century: wars, plagues, and famines. She also posited a certain recovery in the 1350s and 1360s, then another collapse in the 1370s, before they stabilised at a lower level in the fifteenth century.[25] Besides James' studies, others were embarked on sporadically. In France, first Yves Renouard and Jean-Pierre Trabut-Cussac, and later Jean-Christophe Cassard, contributed further scholarship, but these focused on the late thirteenth and early fourteenth centuries, or the mid-fifteenth century, and neglected the period in between.[26] Roger Dion added some influential research on the viticulture of the elites, and then of France more broadly.[27] In recent decades, little new scholarship has focused on the wider wine trade, apart from Susan Rose, whose research drew heavily from earlier works, and Sandrine Lavaud whose work concentrated on commerce in the Bordelais using surviving French sources, though this neglected those in England.[28] Aside from the wine trade, one area of economic history that has been seemingly well served is the issue of money itself. Gilbert des Aubineaux and Pierre Capra did important numismatic research, followed up, more recently, by Marc Bompaire. Mary Rechenbach and lately B. J. Cook have carried out some significant research on the monetary history of Aquitaine, though the former covered only the reign of Edward III (1327–77).[29] However, none of these applied their work more widely. There has been no equivalent to Munro, Miskimin, Day, or Spufford to purposefully address how monetary conditions interacted with the structures and institutions of Anglo-Gascon trade in the Late Middle Ages.[30]

More has been done on the politics and society of Plantagenet Aquitaine and its relationship with England, which gives this book excellent scope to explain the wider role of trade and finance within these areas. The work of Eleanor Lodge should be the first point of call, providing, amongst other studies, a full historical narrative from the Angevin kings to the loss of Bordeaux in 1453.[31] Although it was not central to her study, Lodge regularly remarked on the importance of trade to the political bond which held Gascony to England—especially with regard to the loyalty of the towns, Bordeaux and Bayonne in particular.[32] The *Annalist* Robert Boutruche then provided an

extensive socio-economic study of the Bordelais that chronicled the various periods of destruction wrought by war, plague, and famine, over the course of the fourteenth and fifteenth centuries. He catalogued the profound social change that came in their wake: pronounced seigneurial decline, but with the relative amelioration in the fortunes of both the peasantry and urban elites.[33] A similar approach was taken by the vast array of scholarly contributions that coalesced into a volume on the history of Bordeaux, under the direction of Yves Renouard and Charles Higounet.[34]

The political analyses by Malcolm Vale are most important. *The Angevin Legacy*—on the century which preceded the Hundred Years' War—discussed the background to a series of conflicts in which, he asserted, 'the exercise of authority over the duchy of Aquitaine was a fundamental issue'.[35] This built on his earlier work: an article on the last days of Plantagenet Aquitaine, and his subsequent book, *English Gascony 1399–1453*, on the final half-century.[36] All his studies advocated that the union largely rested on a fragile alliance between the crown and the Gascon nobility. The essential need for that cooperation meant the latter were afforded a very generous status—not least significant political autonomy—which needed to be very carefully preserved. Vale narrated the breakdown in this relationship, 'the problem of allegiance', in the fifteenth century, and suggested that 'financial exhaustion, both in England and Guyenne [Aquitaine], was to a considerable extent directly responsible for the ultimate collapse of English arms in the duchy'; that it was a 'fundamental cause of the loss of Guyenne'.[37] The basis for finance as 'fundamental cause' lay not only in the English crown's inability to afford the necessary troops and materiel to challenge the ascendant Charles VII militarily, but also in that the Plantagenets were unable to reward the Gascon political classes with sufficient offices, annuities, and pensions, to compete with those offered by the Valois. Here, he drew on the earlier assessment of Boutruche, who opined that such incentives were the 'decisive factor in the control of the nobility', and identified that 'the Lancastrian cause was as good as lost by 1442', largely because they lacked the 'material or moral' resources to retain loyalty.[38] Vale has influenced all subsequent scholarship, particularly that by Robin Harris and a multitude of studies by Guilhem Pépin.[39]

I should note that the historian's fear of anachronism weighs heavily on any study of Anglo-Gascon union. It can be difficult to view any period of history without a sense of dramatic irony—since we know what will came next. Perhaps it is for this reason that Margaret Wade Labarge's provocatively titled *Gascony: England's first colony* concluded that the union was 'an experiment in overseas government' that would 'lay the foundations for the far-flung empire based on sea-power which England was to develop over the next three centuries'.[40] Labarge certainly overstated this 'colonial' description of Plantagenet rule. It has been argued by a number of scholars—as explained by Green and Crooks—that, unlike in Wales or Ireland, few efforts were made to impose English settlers or institutions, and so the union cannot be defined

in these terms, except perhaps during the short-lived principality of 1362–72.[41] Malcolm Vale even questioned the terms 'English Gascony' and 'English Bordeaux' on the basis that they wrongly suggest notions of national identity and colonialism, although it was not unknown, by the early fifteenth century, for the administration in Bordeaux to designate territory loyal to the Plantagenets as 'lieux anglais' or 'English places'.[42]

Doubtless this subject needs to be treated with care, but because this book offers revised, and, to some extent also, new perspectives on the union's economic history, I think here we have a little more freedom to ask how it relates to later ideas. Similarly, even though we have been warned recently by James Davis that 'it is hazardous to apply modern economic standards to the medieval context' because 'traders and consumers were not bound completely by economic theory', this should not invalidate the exercise.[43] Such sentiments are not so much wrong about participants in the medieval economy as they are about modern economic actors; the erroneous implication is that today we are all much more rational by contrast. This is, however, not the case. It has been correctly argued that, as now, both interventionist and free market views were incorporated into contemporary medieval analysis of the economy.[44] Therefore, the view taken in this book is that cultural and political constraints acted on markets in all periods, but that the aggregate responses of producers, consumers, and the very agents of trade and finance—the merchants—were broadly similar to today.

This book investigates the markets and financial institutions that linked England and Aquitaine, and how they changed over time. Persistent throughout are the exogenous and endogenous factors that impacted the robustness of merchant and government finances. The former might mean war, plague, or political intervention in commodity markets and monetary matters; the latter could include such inherent features as the attributes of goods and merchant behaviour itself. It verifies the view that between 1300 and 1500, governments became increasingly reliant on taxes on trade, and assesses whether such dependency could lead to different outcomes when combined with the intricacies of a political and economic relationship of two polities under one ruler. In this respect, it asks what the origins of the mid-fifteenth-century Plantagenet 'financial exhaustion' in Aquitaine truly were. By clarifying how and why it came about, this book inserts trade—and its derivative, finance—properly into the history of the Anglo-Gascon union, asking how they helped to bind the duchy to England in the first place, sustain the union, but might have eventually contributed to its end.

In exploring these issues, the book is split into a further five substantive chapters. First, a narrative of the political influences on the development of key institutions governing commodity markets is presented (Chap. 2: The Politics of Markets), followed by a description of their structure and price trajectory across the period in the context of the intrinsic qualities of the goods exchanged (Chap. 3: Commodities and Prices). Issues discussed in

these two chapters are then shown to have predisposed the strong movement of money and monetary metals as well as the political reaction that sought to control them (Chap. 4: Money and Trade). The final two chapters illustrate the impact of trade politics and monetary matters, as well as the other challenges of the period, on finance. First, the ebb and flow of commercial investment in goods and ships in Anglo-Gascon trade is clarified, and how this was realised through partnerships, credit, and loans (Chap. 5: Mercantile Finance). Then, finally, it is shown how the solvency of government, dependent as it was on taxes and credit from commercial sources, also fluctuated in line with merchant capital (Chap. 6: Public Finance).

1.3 Sources for Trade and Finance

It is appropriate to give a short account of the most heavily used primary sources, though this is by no means comprehensive. As the official record of great council and parliamentary proceedings, the parliamentary rolls are an important source for the policies of the English crown towards trade with Gascony, as well as the attitudes of those who influenced and enacted them.[45] Once made, decisions were then transferred to the statute rolls, which are therefore a necessary complementary source.[46] In addition, there are also some further details of petitions to the king and deliberations recorded in the proceedings of the Privy Council which relate to trade.[47] These discussions sometimes led to decisions, which were then solidified as ordinances. Crown policies were principally expedited through Chancery using writs, letters patent, or a variety of other instruments. These documents were copied onto the Gascon rolls, or sometimes the patent and close rolls, all of which are preserved in the National Archives in London, and also calendared.[48] The petitions which drove the political process also survive in great numbers.[49] Supplementary letters and charters also survive in the Archives départementales de la Gironde and are reproduced in numerous available edited editions.[50] Also useful in this regard are the documents which survived in the Gironde and Bordeaux municipal archives that contained the customs: the economic, social, and legal rules and regulations which formed a town or a city's constitution.[51] The accounts of the constables of Bordeaux, the principal financial officers of the duchy, and those of their subordinates based in the city's *Château de l'Ombrière* , constitute some of the best evidence both for commerce and the finances of Anglo-Gascon Aquitaine. Some originals are themselves preserved at the National Archives, or, in some cases, exist as summaries on the foreign accounts rolls. A few of the latter have been published.[52] Bordeaux's extensive customs books were also sent back to England, and these contain a huge amount of details regarding ships, their home ports, the origins of wine cargoes, and the taxes paid on them.[53] Further evidence for Aquitaine's economy can be drawn from the accounts of the archbishops of Bordeaux, as well as the records of the city's executive body,

the *jurade,* or of the *confrérie* of Saint-Michel.[54]

We are altogether blessed with a great abundance of documentary evidence for public finances. The accounts of the royal officials in Aquitaine and England all give copious evidence on taxation and the transfer of funds. Records of the crown's loans of mercantile capital pervade all categories of surviving sources. By contrast, as with most direct studies of medieval commercial finance, there is a distinct lack of documentary evidence produced by the merchants themselves. What does survive—for those even obliquely involved in English trade with Aquitaine—is concentrated into isolated idiosyncratic forms such as the ledger of Gilbert Maghfeld, from the later fourteenth century, or the Cely Papers from the later fifteenth century.[55] Even here there is little of the expansive detail such as was found in the archives of Francesco di Marco Datini, the great Tuscan merchant and banker. Moreover, there is no equivalent to the records of Maghfeld's or the Cely's for the traders of Bordeaux or Bayonne. For both English and Gascon mercantile finance, the best sources are, in reality, also government records. The various legal procedures for the registration and enforcement of all varieties of financial agreements, particularly for private credit and loans, generated copious paperwork. This survives in some quantity, though very inconsistently. Trade records, such as customs books, show us a great deal about how merchants organised themselves and their money. Likewise, political sources, again especially the Gascon rolls, are peppered with issues of commercial finance.

1.4 A Note on Units

This book frequently presents statistical evidence, so it is important to make clear that units used in medieval records need to be treated with care. In our modern interpretation of the currencies of the Middle Ages, we generally separate actual physical coins, made of silver (e.g. pennies, *deniers*), gold (e.g. nobles, francs, *écus*), or *billon* (mostly base metal 'black' money of comparably low denomination), from their face value, the 'money of account', based on the original Carolingian monetary system (one pound/*livre* = 12 shillings/sous = 240 pence/*deniers*), or the mark of two-thirds of a pound (13*s* 4*d*). Rather confusingly—where once it was just a coin—in the fifteenth century, the franc would also become a unit of account (worth 25*s* in the duchy of Aquitaine). Nevertheless, this distinction is helpful simply because—beyond England at least—their respective values could fluctuate. The main currencies discussed here—the English pound sterling, French *livre tournois*, and Anglo-Gascon *livre bordelaise*—were all based on the silver penny/*denier* of variable intrinsic value, but should be considered money of account unless a coin is specified.

For the most regularly discussed commodities, the units are no less complicated. In England and Aquitaine, wine was measured at wholesale by

the tun or ton (*tonneau* in French, *dolium* in Latin), a notionally large barrel with a volume of 252 statutory English gallons, estimated by Renouard to carry c.900 modern litres, and the pipe, of 126 gallons (c.450 litres).[56] Constantly reissued regulations in England required that the measurements specified by statute be enforced by officials.[57] Moreover, in 1445, English merchants specifically complained that in Gascony, tuns were 'made of smaller measure than the English gauge', which implies some standardisation within and between markets was definitely expected, though not guaranteed.[58] Nevertheless, that these were ever actual barrels has been disputed, most recently by Lavaud, who instead suggested that the tun also represented a widely accepted unit of account.[59] Measures of other goods were far less aligned. Grain, for example, was measured in England in quarters, each containing eight bushels, whereas in Aquitaine, the *escarte* of four *boisseaux* was most used, the size of which varied regionally. Generally speaking, one *boisseau* of Bordeaux equalled approximately 2.2 English bushels. For consistency, most commodity units have been converted to their English equivalents, for example, the statutory measures of a 'sack' of wool (364 pounds), a 'cloth of assize' (24 yards by 1½–2 yards), or 'last' of fish (e.g. c.12,000 herring).[60]

Some variability in the precision of these quantitative units is to be expected, so any trends in statistics that use them should be considered pertinent only if sufficiently dramatic to outweigh a certain margin of error. That said, this point should not be overstated. Much of the evidence in this book originates in the careful work of two centuries of crown officials in England and Aquitaine, who, responsible as they were to the English Exchequer, put together records that were amongst the most heavily scrutinised of the period. As we shall see, the very importance of trade to royal finances would have made their relative accuracy a priority.

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2. The Politics of Markets

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In order to maximise the financial benefits of trade, the English crown tried to assert some control over markets. At its highest level this involved the application of trade agreements in treaties or truces with other powers. However, most intervention derived from conventional political channels and encompassed what we might identify today as a mixture of regulatory and statutory control. The various structures of the political system in England, through which this was applied domestically, were the same as is generally understood by diverse scholarship, and do not require long discussion.[1] It was petitions from interested parties to the king directly, or via the royal council, or Parliament, that drove most intervention. Decisions thereon were then enacted via writs, letters patent or close, through Chancery.

Plantagenet rule in Aquitaine operated—as Guilhem Pépin explained—principally through the personal relationship between the king, as duke of Aquitaine, and his Gascon subjects.[2] The primary mechanism by which this functioned was again, as in England, the petition. The monarch himself received petitions and, though absent from the duchy, performed his role as overlord directly without alienating his sovereignty to any subordinate authority.[3] The only exception was during the principality (1362–72), when Edward III partially devolved sovereignty to his son Edward, the Black Prince.[4] Political intervention was also otherwise made using writs, letters patent or close, through Chancery, and recorded on the Gascon rolls, often without any discernible discussion in council or Parliament. These were then implemented in the duchy by officials based in the *Château de l'Ombrière* in Bordeaux or, when instructed, by a royal council in the duchy which comprised of key nobles, knights, and ecclesiastics. The bestowal of

commercial privileges in production and exports, the management of the customs regime, the day-to-day bureaucracy which oversaw international trade, and the issue and application of trade licences that lifted prohibitions on goods shipped to and from the duchy, were all directed in this way. Political interventions which might impact trade more widely, such as monetary policy, were also administered by such means, though these might also involve the English Exchequer. When political consent for decisions required a greater representative assembly, the Three Estates of Aquitaine or its subset from the Bordelais or the Landes were called: these brought together the nobles, senior ecclesiastics, and delegates from the towns.[5]

In terms of the legislature and the implementation of statutory law, it was the great councils or Parliaments in England that mattered. As the latter's importance grew across the period, key rules that governed trade with Aquitaine were increasingly applied under statute from England. Despite their status as subjects of the English crown, the Gascons themselves were not directly represented at these assemblies. Parliamentary records indicate that some Gascon petitions were brought forward before sessions. Knights of the shire were usually appointed to receive them and also lords temporal and spiritual were regularly selected as triers.[6] Yet Pépin has calculated that, of a sample of Gascon petitions from the reigns of Edward II (r.1307–27) and Henry VI (r.1422–61), only c.9% were tried in Parliament, with the remaining c.90% of appeals from the duchy processed via the council and Chancery alone.[7]

The efficacy of regulations and trade rules is hard to discern. There is little doubt that where inconvenient they were often simply disobeyed or avoided, a reality demonstrated by the need for repeated re-issue of similar rules or the confirmation of existing legislation. The plethora of customs officials in English ports responsible to the Exchequer gives a sense of strong supervision, but such roles were as often as not farmed out to private individuals who might show rather less enthusiasm for following rules than for pursuing their own profit.[8] The kings' butlers were probably the most important individuals in the import trade from the duchy, and even they were not above circumventing rules in their role as the largest buyer of wine in English markets, and as supervisors of a number of royal exactions. In Aquitaine the export trade was a more rigidly crown-run affair. The constable of Bordeaux, the chief financial officer of the duchy, was second in seniority only to the seneschal and sat above a hierarchy of officials for whom commercial oversight constituted a large proportion of their work.[9] Until the mid-fourteenth century Gascons were frequently appointed—and even, in the case of Amerigo Frescobaldi (nominally in office 1309–11) or Niccolò Usodimare (serving 1334–43), Italians—yet thereafter constables were always English.[10] The authority and remit of this office could lead the constables into conflict in the duchy. Richard de Elsfield, for example, was accused of a plethora of abuses during his short tenure in 1318–20.[11] However, for

England's commercial interests this officer was indispensable. When the constable Thomas Barneby died in 1427, English 'merchants, ship-owners, masters and mariners trading with Guyenne' petitioned the king to appoint urgently 'a knowledgeable and suitable man' to replace him.[12] The constable, controllers, and their clerks and lieutenants were responsible to their superiors in the Exchequer in London and, after 1330, were required to send extensive financial accounts with supporting documentation and their customs books back for audit. Again, the only exception was the period 1362–72, when the Black Prince's own officials gained autonomy during the principality of Aquitaine; but from 1373 the Exchequer's oversight was re-applied.[13] Thus market intervention came largely through established avenues of power and, as such, was vulnerable to sharp changes in policy brought about by shifting influences over government or by economic expediency.

2.1 The Rise of English Merchants

Across the fourteenth century the key dynamic in commercial politics surrounding trade between Aquitaine and England was the relative dominance of Gascon or English merchants. It was the energetic competition between these two groups, above all others, which was behind most critical legislation during this period. Gascon supremacy was the status quo at the beginning of the century, underwritten by the privileges of the burgesses of Bordeaux. Rather than a general descriptor for an inhabitant of the city, this was a distinct legal and economic status. Holders could indeed include permanent secular non-noble residents, but also certain seigneurial landholders: nobles, knights, and squires, as well as bishops, abbots, and the entire hierarchy of Bordeaux's ecclesiastics—even whole institutions.[14] This group held a monopoly over wine sales and exports from their port during the key period from the harvest in August–September through to Martinmas (11 November).[15] Wines traded by any other inhabitant of the Bordelais, or from the *Haut-Pays* , were excluded until after this date. Since most wine in this period did not keep for much more than a year, this guaranteed the Bordeaux burgesses the best prices, when they sold to merchants, or if they took their wares overseas themselves.[16] This same privileged group could also sell or export their own wine without paying the two main taxes on trade: export duty, the *grande coutume* ('great custom'), and the *issac* , the transaction tax on wine brought to Bordeaux then 'sold and bought, exchanged or transferred in whole or in part, or exported'.[17] Such exemptions dated back to the rule of King John but were properly established under Henry III.[18] The merchants of Bayonne meanwhile were granted a significant discount by Edward I on the wine they themselves exported from Bordeaux, which was regularly reconfirmed.[19] At the same time, in England all Gascon traders also enjoyed from the crown, as Margery James put it, 'favour which manifested itself in the bestowal of exceptional privileges'. Through these Edward I acted as the

protector of their interests throughout the 1280s and 1290s, ensuring that, by 1300, 'the Gascon merchant vintner enjoyed a virtual monopoly of the market'.[20]

With Gascons so dominant in export and import, trade was in effect regulated for half a century under the rules codified within charters granted by the king in 1302 and 1303.[21] The first specifically guaranteed Gascon merchants' freedom to ship wine into England, to sell it anywhere, and the right of residency with their goods. The king also underwrote any commercial contracts made and guaranteed that any disputes over debts or otherwise would be addressed speedily. Apart from capital crimes, all legal cases that involved pleas were to be tried by a jury, half of whom were to be Gascons. Commercial disputes were to be resolved according to the *Lex Mercatoria*, 'law merchant', supposedly a set of agreed international rules designed for rapid resolution.[22] Emily Kadens has challenged the view of commercial scholars which described a sophisticated and universal commercial law with its own formal courts. Instead in her opinion 'law merchant' largely consisted of the occasional tolerance of maritime customary law, or the laws of other jurisdictions of the foreign merchants involved.[23] In the matter of Anglo-Gascon trade, the main body of rules which operated would have been the so-called Sea Laws of Oléron, by which admirals of wine fleets were empowered to adjudicate over disputes. This twenty-four-clause document dated from the late thirteenth century and was probably originally derived from court decisions made in Bordeaux, but proliferated over the subsequent two centuries, and expressed various conventions regarding business on the sea route concerned in this study. It sought an equitable relationship between shipmasters and shipowners, merchants, and mariners, both at sea and in port, and covered issues such as the hiring of crew, disagreements over authority, or loss of cargo.[24] In addition to these legal protections, Gascon merchants were also exempted from the *prise* (*prisage*), a type of 'purveyance', through which wine was purchased at a below-market price for use by the crown.[25] In exchange for all these rights they were to pay the new custom, a duty of 2*s* sterling per tun later known as *butlerage* , though with the guarantee that no further customs would be added (see Sect. 6.4). Critically, the charter also included a clause which forbad the re-export of Gascon wine from England without royal licence, which indicates that the crown expected the kingdom to be the primary export market for Aquitaine. The subsequent 1303 charter, the more famous *Carta Mercatoria* ('charter of the merchants'), extended many of the same rights to other foreign, 'alien' merchants.

Despite such apparently solid protections, Gascon merchants gradually lost their control over overseas trade with England over the decades that followed. The proportion of wine stock they handled fell substantially, from—by one estimate—over three-quarters at the beginning of the century, to only around a third one generation later.[26] This was a shift which Sargeant, James, and Lloyd all discussed.[27] The Gascons' market share was capably absorbed

by English merchants and shipping, who then for most of the first half of the fifteenth century had essentially no significant competition. Renouard suggested that by then about three-quarters of vessels that exported out of Bordeaux were owned and manned by the English.[28] All such changes largely mirrored the English wool trade with Flanders, which saw the supremacy of Flemish traders of the thirteenth century thereafter replaced by that of Italian, and then finally English merchants.[29]

Broad estimates concerning the Gascon trade can be easily confirmed by a simple survey of the origins of the ships recorded in the Bordeaux customs books for any given year. For example, of the 153 ships that left the city's harbour between April 1355 and March 1356, 90 ships came from England or Wales, about 60% of the total. Their closest competitors were the 11% of vessels that still came from Gascon ports and around the same from Brittany.[30] Just under half a century later, and the book that covered the period between November 1402 and April 1403 recorded that 174 vessels from England or Wales left with wine, by then 78% of the 223 exporting ships. A share of 6.9% was still Breton, though this was matched by ships from the Plantagenet-held Channel Islands. Gascon shipping had become negligible.[31] Their merchants could continue to freight with English or other foreign ships, but, where available, the official records do confirm the decline in their market share in England. By 1438–40, just 3.7% of all wine imported into the kingdom was in the custody of Gascons.[32]

The reason for such a pronounced decline in their direct involvement in overseas commerce is unclear. James explained it entirely in terms of 'the rise of native [English] competition, expressed in a host of vexatious and restrictive practices, [which] thus proved stronger in the end than the guarantees of 1302'. She presented a narrative of constant attacks on Gascon businesses in England and a gradual erosion of privileges they possessed from the crown.[33] Under pressure from commercial interests in London and the *Cinque* Ports, the *Carta Mercatoria* was revoked in 1311 as a popular move by the baronial opposition to Edward II (known as the 'Ordainers'), though the charter was reinstated in 1322 once the king regained full control.[34] Then, from 1327, freedom from the royal *prise* was extended to all London merchants, which thus deprived aliens of their major tax advantage in the biggest market, whilst they still had to pay *butlerage*.[35] English commercial aggression was certainly substantial, but their rise was helped greatly by a further two factors. Shipping from the southern city of Bayonne, the second largest in the duchy, was probably hindered by the partial silting up of the Adour River, which had begun as early as 1313. This made the passage from the ocean to the city's port and key shipbuilding facilities progressively more difficult.[36] The negative impact of such topographical shifts is well understood.[37] The final straw was probably the outbreak of war with France in 1337, and the closeness of conflict in the 1340s. A sudden decline in the volume of the wine export trade, 77.6% in the first year of the war, eroded the

very basis for the investment in and accumulation of capital in shipbuilding, ship-owning, and mercantile enterprises in the duchy.[38] Indeed, Susan Rose noted that 'from around 1350 royal interest in Bayonne as a source of naval power seems to have evaporated'.[39] By contrast, as K. B. McFarlane famously observed, the English economy barely suffered any of the direct damage from warfare, lost infrastructure, or displaced labour, which impacted the continent.[40]

2.2 Anglo-Gascon Staple Ports

The Hundred Years' War brought new political intrusions in trade. The management of marine protection during periods of pronounced conflict at sea was one of the most obvious. Margery James was quite correct when she observed in the Bordeaux customs records that an increasingly high number of ships' cargoes were processed by officers on single days.[41] In some cases convoys could be organised locally such as in 1353, when Edward III instructed the sheriffs to order the ships from London bound for Gascony to assemble at the 'Port of Chalcheford' (probably Calshot at the southern end of Southampton water).[42] This could be more widely applied. In 1384 and 1385 all ships from eastern ports en route to Aquitaine were instructed 'by advice of John de Gedeneye, lieutenant of the constable of Bordeaux' to form up into a fleet at Sandwich then later Isle of Wight.[43] Admirals were sometimes centrally appointed to organise and lead convoys, as was done in early 1357, but more usually leadership was prearranged privately.[44] In 1415 shipmasters and merchants already in Gascony appointed their own admiral and swore an oath to maintain a convoy until they reached England, though this was also done under the supervision of the constable in Bordeaux.[45] On 11 January 1443, the secretary of Thomas Beckington recorded that a certain master of the ship, the Trinity of London, was 'elected admiral'.[46] Such organisation undoubtedly grew from the fourteenth to fifteenth centuries. The quantity of stock shipped during the traditional off-season periods of deep winter and summer declined: the proportion exported in January fell from 17.9% to 4.1%; that from April through September from 5% to 1.3%. For the cathedral chapter of Saint-André in Bordeaux the median number of days on which their wine left port per vintage dropped from 10.5 to 7.5.[47]

The greatest regulatory changes arrived with the wave of post–Black Death (1348–9) economic legislation which aimed to stabilise volatile prices and wages.[48] The 1351 Statutes of Labourers and Provisors were the most prominent of these, and probably the most widely discussed.[49] James instead highlighted a statute of the same year that opened up trade in the kingdom to all Englishmen and foreign merchants, supposedly to create an even playing field in which price rises would be curtailed by 'healthy competition between wholesalers'.[50] This resurrected a previously abandoned law from 1335, and abolished any subsequent rules that curtailed commercial access 'wherever

this may be, whether it is a borough, vill, sea port, fair, market or other place in the same realm'.[51] The next clause discussed at that year's Parliament dealt with 'forestalling', literally to buy 'before the stall', to intercept and buy up goods cheaply from producers or from other traders, in anticipation of higher prices, and then sell them at a greater profit.[52] In the import trade this was intended as a ban on the buying of, or even pre-agreeing prices for, stock before it had been unloaded at the dock. James observed that in all respects 'these measures were clearly ineffective', at least in terms of bringing down the cost of wine in England.[53]

Largely overlooked by previous studies—with the exception of that by Frank Sargeant—were those policies formulated at the great council of September 1353, and then codified in an English statute which remained in force largely unchanged for the subsequent ninety-two years, and have profound consequences.[54] The precise reasons for its timing are unclear as no petitions which relate to it survive. This was again a year of sweeping economic legislation, not least the Statute of the Staple, which standardised and formalised the system of staple ports through which the import and export of specific goods (generally wool, woolfells, leather and lead) were required to pass.[55] Whereas previous charters largely regulated Gascon, and other alien merchants in England, the 1353 statute mainly dealt with the English in Gascony. This reflects the dramatic shift towards participation by English merchants over the previous half-century. The feature of the statute considered most noteworthy by Sargeant was the inclusion of a clause that again expressly prohibited 'forestalling', and furthermore 'engrossing' wine, this time in Gascony.[56] To 'engross' was simply to purchase goods in bulk and hold them to drive up the price to extract extra revenue—a monopoly rent.[57] These clauses mirrored similar rules established by the staple ordinance that aimed to prevent the speculation in wine as it was imported into England.[58] In fact the statute also imposed a litany of new specific regulations on trade with the duchy, to be enforced by the seneschal and constable in the *Château de l'Ombrière* and the threat of confiscation of goods and imprisonment.

The wine trade statute barred English merchants and their agents from establishing a permanent presence in Gascony, or from travelling out before the 'common passage' of the fleets. The result was that purchases a significant time before physical delivery were curtailed and merchant transactions were concentrated into two official trading periods: the first when the new vintage was sold in the autumn or winter, and the second sale of the so-called 'reek' wines in the spring.[59] The implications of this policy were confirmed at the parliament the following year, namely 'that no Englishman or other in his name shall go to Gascony and remain there in order to make any agreement concerning wine for any reason whatsoever, before the public passage is made to obtain wine'.[60] The statute also only permitted English merchants to operate in, and export out of, Bordeaux and Bayonne. Since the city of

Bayonne and its surrounding area had only a minor involvement in wine production directly, with just a 1.2% share of the export market at a high point of the wine trade in 1306–7, this effectively set Bordeaux as the staple port for Gascon wine exports from 1353.[61] As John [I] Paston put it in a 1462 memorandum to the Sheriff of Norfolk: 'like as Caleys is a stapill of wolle here in England, so is that [Burdews] made stapill of wyne'.[62]

Bordeaux had always tended towards a natural monopoly over the overseas trade of northern Aquitaine on account of geography, being situated an ideal point on the Garonne near the confluence with the Dordogne. These were the two rivers on which the cumbersome barrels of wine could be transported easily down from the hinterland and the *Haut-Pays.* As well as a great producer itself in its environs, the city was also a great market for goods, and a source of labour, as it was by far the most populous urban area of the duchy with, according to Renouard, a population of about 30,000 in the first third of the fourteenth century.[63] It was not only the centre of Plantagenet power in the region, home to the duchy administration, but was also the principal port for the arrival of English expeditionary forces. These factors made it the ideal port for the export of Gascon commodities to foreign markets, a role which reciprocally fed the city's prosperity, attracted goods in exchange and capital from overseas.

As the important centre of overseas trade, the city became the focus of the wider political economy. When merchants and producers brought their wares to Bordeaux for export, almost every town, castle, or fortified position would charge local customs dues and tolls on their goods as they travelled through. Charles Higounet showed that by 1326 some forty-eight tolls were exacted on the Garonne between Toulouse and Bordeaux.[64] Described by Jean Favier as 'both a customary tax and a form of extortion', these rights were ruthlessly exploited by those in control of them; usually this meant the local Gascon nobility allied to the English crown.[65] For example, from 1340, Bérard d'Albret (d.1346) and his heirs, the lords of Langoiran, Vayres, and Rions—a cadet branch of the house (lords) of Albret—were granted an annual income of £130 sterling (then worth 1950*l bord.*) drawn from the customs at Vayres and Rions on the lower Dordogne and Garonne respectively.[66] These sums would continue to be generated by this family until the submission of Bérard (III) d'Albret (d.1379) to Louis, duke of Anjou (1339–84), at Saint-Macaire in October 1377, when they were returned to the crown and re-assigned.[67] In 1368, Jean [II] de Grailly (d.1376), the *captal* de Buch, gained a grant from the Black Prince of 15*d bord.* per tun for life from a custom taken on wine transported through Cadillac on the Garonne below Saint-Macaire. His successors after him would gain 2½*d bord.* per tun.[68] Claims on the customs at Cadillac were made by and granted to his heirs in the house of Grailly-Foix through to Gaston de Foix (d.1455), *captal* de Buch, and count of Longueville and Benauges in 1440.[69] Such taxes and tolls ostensibly rewarded and supported local lords, but in doing so they raised the overall costs of sourcing

goods from outside the Bordelais and so gave a competitive advantage to those producers closer to the city of Bordeaux.

The statute of 1353 made the economic protection of Bordeaux official policy. A staple by definition excluded other ports from the greater part of trade. This would of course impact urban centres with access to the sea, such as at Blaye on the northern bank of the Gironde estuary, Bourg, or Libourne on the Dordogne, but also any smaller settlements with convenient harbours on either side of the Entre-deux-Mers or northern bank of the Médoc. Even if one excludes Libourne, on average over 10% of wine was shipped overseas from such places in the three decades before the Hundred Years' War. In 1308–9, the year of record exports historically, the total share of Bordeaux's rivals was 20.2% if we then include Libourne. Furthermore, there are indications that, as war began in 1337, these lower ports were actually increasing in importance.[70] Thus, by the appearance of the 1353 rules, potentially more than one-fifth of Gascon port capacity was shut out of seaborne trade, and upwards of a fifth of commerce was moved to Bordeaux.

Libourne in particular was in a position to dispute the increased precedence of the capital. The town had an equal right based on the practicalities of geography to serve as a port of embarkation for the duchy, placed as it was on the lower Dordogne close to the confluence with the Garonne, and with a concentration of wine production nearby. The 1353 statute meant that the wine previously exported directly from Libourne's port had to be transported to Bordeaux—18 miles (29 km) as the crow flies—if it was to be sold to and shipped by English merchants. By early 1355 representatives from Libourne, Bergerac, and Saint-Émilion had all complained that the *Château de l'Ombrière* had insisted the statute apply even to non-English merchants and sought remonstrance from Edward III.[71] The effects are plain to see in the constable's records that covered the year 1357–8, during which time some 2130 tuns of wine, produced in vineyards up the river Dordogne, were first shipped to the capital before being then exported overseas. By comparison, during the same period a mere 83½ tuns left from Libourne. This meant a colossal 96.1% of that region's exports were re-routed.[72] This effect would persist. Even in the early fifteenth century large shipments of wine from Fronsac, a castle only just outside Libourne, were being transported to the capital to be then shipped on to England, instead of using the nearer port.[73] By 1436, the town's mayor himself had to ship five tuns of his wine this way, and paid the highest level of duty, in order to sell abroad.[74] It is true that some quantities of wine were always able to be exported directly from Libourne's port via non-English merchants, though—as English ships would rarely appear—the scale of such business remained limited.[75]

The towns of Blaye and Bourg would likewise complain that the Plantagenet trade rules contravened their own ancient privileges and petitioned the king that they be allowed to export, with mixed success. Blaye

suffered from exclusion from trade until November 1416 when Henry V (r.1413–22) granted the right of export for nobles, burgesses, and ecclesiastics, provided that they paid the necessary duty at Bordeaux.[76] In the mid-1370s, the people of Bourg sent a petition, which protested the damage that the application of the 1353 statute had caused:

> The constable of Bordeaux has recently proclaimed that no ships or merchants may load wines into ships except at Bordeaux and Bayonne, to their great damage and manifest disinheritance, such that they can barely live or sustain their poor estate.[77]

The appeal was considered important enough to be discussed in the English Parliament, and by 1377 it was ordered that the mayor, *jurats* (senior council members akin to aldermen), and citizens of the town be given some restitution, and Bourg gained temporary exemption from export taxes, as recorded in the accounts of the constable Richard Rotour for that year.[78] The place of this town in the wine trade remained contentious. In 1408 it was reported to the royal council of Henry IV, by Sir Thomas Swinburne (c.1357–1412), the constable of Fronsac, and Pons, lord of Castillon-de-Médoc, that the people of Bourg had exported their wines via French-occupied La Rochelle to the detriment of Bordeaux. This complaint was then upheld by the council.[79] These episodes are strong evidence that the ducal authorities took the enforcement of the Bordeaux wine staple seriously, and that the numerous smaller towns and castles with access to the sea must have suffered similarly without exemptions to the monopoly.

The 1353 statute brought about a general enhancement of Bordeaux's position as the dominant regional market as trade recovered apace after the arrival of the Black Death in 1348–9. The quantity of wine exported that had paid the city's transaction tax—the *issac*—increased in subsequent years, both in real terms and as a proportion of exports. Some 8702 tuns (44.3% of all exports) paid *issac* in 1352–3, then 7659 (46.9% of exports) in 1353–4, 7713 (53.5%) in 1355–6, 11,159 (55.2%) in 1356–7, and by 1357–8 that figure reached 15,559 tuns (55.9%).[80] This was stock bought and sold within the boundaries of Bordeaux itself, as opposed to that purchased elsewhere and then conveyed to the port only to be shipped. The new rules encouraged this. In 1357–8, 43.1% of the wine that had been transported down the Dordogne, and diverted to Bordeaux, is shown in the customs books as though legally sold in the capital.[81] Through such additions the market in Bordeaux grew exponentially. The wine exchanged—which went on to be exported—grew in value from 50,296*l* 6*s* *bord.* (£13,066 6*s* 8*d* sterling) in 1355–6 to 105,515*l* 16*s* 8d *bord.* (£21,103 3*s* 4*d* sterling) by 1357–8. By 1372–3 this market's value had grown further to 191,791*l* 10*s* *bord.* (£38,358 6*s* sterling), a whole 61.35% of all exports.[82] Though the size of this market varied somewhat over the ensuing decades, the gains made by the commercial classes of Bordeaux were considerable. There were lucrative fees for those professional brokers

who managed the growing transactions made by merchants in the port and marketplaces, as well as great opportunities for the city's richer residents to engage in profitable speculative trading.[83]

It cannot be claimed that the 1353 legislation necessarily had one single overall purpose. The issue of rising wine prices dominated political discourse back in England, but from the crown's perspective, the wish to improve the efficiency of tax collection by the ducal administration—with only a small number of officials in its employ—was certainly also present. This had been the motive for regulation—in force from around 1347—that restricted all wine exports to only Bordeaux or Libourne in the Bordelais, and Bayonne to the south, or Capbreton (nearby on the Landes coast), on penalty of two gold *écus* per tun. The stated purpose for this had been to collect taxes for the war effort.[84] Evidently this system had been considered successful enough to be extended and made permanent five years later. From then on all merchants and ships with barrels of wine were to be channelled past *l'Ombrière* to ensure that they paid the principal taxes at export.

In terms of commercial politics, Sergeant plainly saw the legislation of the early 1350s as 'a transfer of the balance of privilege' from the English to the Gascons.[85] Certainly the commercial activities of merchants from the kingdom were restricted. There were, by this time, deep-rooted communities of English merchants in Bordeaux—as Sandrine Lavaud has demonstrated—so it would not be surprising if competing interests in Aquitaine had encouraged the legislation, though unfortunately any petitions are lost.[86] Certainly, as Sargeant observed, the internal trade of the duchy was handed to the Gascon merchants themselves, particularly those of Bordeaux.[87] Nevertheless, to say that the king had entirely sided with his Gascon subjects is not quite right. The crown had to recognise the growing position of English merchants, and it was prudent enough to table new rules in order to govern their behaviour. The result was a trade system structured such that this group predominantly handled shipping to and from the kingdom, but that Gascon merchants retained their commercial position in the duchy, particularly those from Bordeaux. This could—in theory—provide some subtle balance between the interests of both English and Gascon subjects alike; the nexus set at the dockside in Bordeaux.

2.3 Balancing Vested Interests

With the English increasingly dominant in international trade, it is unsurprising that matters pertaining to commerce with Aquitaine, argued from an increasingly English perspective, should then appear for discussion before the king, council, and Parliament. Although England's mercantile communities, whose appeals would dominate, were once said to constitute many people holding a 'diversity of opinions', when united, they could wield considerable political influence.[88] They held the advantage over their Gascon

competitors in England since they were allowed to enter both local politics as aldermen or could even become urban members of Parliament and lobby the king directly.[89] This had clearly solidified by the 1360s as the crown began explicitly to favour English merchants over Gascons in international trade and domestic markets in England. It is likely the Treaty of Brétigny (1360) and the establishment of the new sovereign entity that controlled Gascony, Edward, the Black Prince's principality of Aquitaine (1362–72), had some bearing on this, because efforts were made to treat the territory as more separate from its metropole.[90] This shift in political status coincided with the rise of the principal English merchant organisation with a vested interest in trade with the duchy, the 'men of the *Mistery* of the Vintry' in London, later to be known as the Worshipful Company of Vintners. This guild of great wine traders 'of expert knowledge' as Margery James described them, for whom Gascons were both suppliers and competitors, gained their royal charter in 1363.[91] They were immediately permitted an important role—not least the right to consult on rules governing wine sales in England and the setting of the assize retail price in London. Since the city was the largest market for Gascon wine overall, this then meant this one group of merchants could influence an overall guide price and therefore the actual profitability of their imports from Aquitaine.

The vintners' charter guaranteed their dominance over domestic wine sales by banning Gascons from the profitable English retail trade in which they had been involved for over a century.[92] Foreigners were instead limited to dealing wholesale with English merchants or directly supplying royal and noble households.[93] A statute which arose from the Parliament of October 1363 also required that English merchants be restricted to one form of merchandise only, as part of further efforts to constrain social change in post–Black Death England.[94] By limiting the international and domestic wine trade to specialised vintners, this law explicitly aimed to curtail the number of merchants active in Gascony and so lower export prices through their increased buying power.[95] The legislation had little success, perhaps because it was insufficient to counteract any upward pressures on Gascon prices, or, if it did, any economic advantage was appropriated by the vintners as increased profits. As it was the regulation was soon discarded under pressure from the broader English merchant community: non-vintners returned to the trade within eighteen months and this was officially endorsed at the Parliament of 1365.[96] Gascon merchants were later also allowed to return to the retail trade, although this did not include the kingdom's taverns.[97]

It was reported in England that prices remained high through to the later 1360s, a fact that is usually attributed, by scholars such as Sargeant, to strong domestic demand in Gascony, perhaps at the flamboyant courts of the Black Prince.[98] High prices provoked new radical rules brought in after the English Parliament of May 1368. One clause ordered that all Gascon or English ships should unload their cargoes in the kingdom before all other destinations,

another restated that no stock should be bought or prices agreed beforehand, yet the most dramatic change was that henceforth all English merchants were banned from making wine purchases in Aquitaine. At first sight this appears to be a surprising reversal in policy, but the stated intention was actually to transfer the burden of shipping costs onto Gascon and other alien merchants, who would pay to transport the wine, but were still barred from retail.[99] It should be noted that the next year a similar rule was briefly applied to wool exports from England: denizens were barred on the basis that new higher rates of duty should be paid by alien merchants alone.[100]

Some initial reports at the time suggested the ban had a beneficial effect on wine prices, but the consequences of this regulation for trade and Plantagenet Aquitaine more broadly may have been disastrous.[101] Export levels suffered only a moderate fall in the year Michaelmas (29 September) 1368 perhaps because the act was slow to take effect or because merchants initially defied or avoided it, but the following year, as war with France resumed, wine exports from Bordeaux collapsed.[102] The long-standing decline of the Gascons in overseas trade could not be turned around immediately and they were unable to supply England's demand themselves. There were anxious petitions for this regulation's speedy repeal amidst accounts of wine remaining unsold in Bordeaux.[103] It was recounted to the English Parliament in June 1369 that because of the legislation of the previous year 'great misfortunes and damages have come to the inhabitants of Gascony, who for the most part live off this trade [in wine]'.[104] In addition, the Black Prince himself conveyed that the legislation had harmed his principality's wine exports and consequently the customs revenues he could generate.[105] His claims appear corroborated by the prince's own accounts which show a 48.8% decline in his revenues from the wine trade during the years 1369–70 compared with average annual takings during 1363–7.[106] The Prince's position was also probably calculated to shore up support for his cause among the Bordelais, who would benefit greatly, at a time when many Gascons elsewhere increasingly defected to the French king.[107] Opponents of Edward's stature meant the total prohibition of English merchants was soon phased out, though one clause remained that prevented traders dealing in fewer than one hundred tuns from Gascony, which again passed a high market share to only most prominent London vintners. Petitions from the wider mercantile community in England—in 1371 and 1372—that complained that 'this practice is to the great increase of the price of the said merchandise [wine], and to the damage and loss of ships and of all the realm', were ignored.[108]

The Bordeaux *jurats* and burgesses submitted their own extensive commercial petition in 1373. It comprised sixteen requests of which only around half were upheld. Those which impacted trade with England and would allow Gascon merchants to compete with the English, such as a request for exemption from England's wine import taxes, were denied.[109] Conversely those that affected the export trade from Gascony itself, particularly

concerning Bordeaux's regional advantages, were upheld. A request that their wine export monopoly be extended until the Christmas after the vintage was referred by the king and council on to the seneschal and constable in the *Château de l'Ombrière* . Their decision was that though their control over sales remained until only Martinmas, a prohibition on the arrival of *Haut-Pays* wine would be placed until Christmas, a right confirmed by 1388. At that time the French had largely occupied this wider region and reduced Plantagenet territory to little more than the Bordelais and a coastal strip to Bayonne. So for the king this was an obvious moment to reward loyalty and punish 'rebels and enemies during their rebellion', as residents of the lands lost were then termed.[110] Such restrictions remained in place until 1445, apart from a short period for a few years after the rules were relaxed for the towns and lordships of the Bazadais in 1427.[111] It was also granted in 1373 that a monopoly over the right to 'make and receive contracts and charters for ships loading in the city' held by an Englishman called William de Welcombe be broken up.

The government's position was sustainable simply because—by the reign of Richard II (r.1377–99)—England was such a dominant market for Gascon exports. This was a state of affairs actually enforced by clauses within the charters of 1302–3 that barred the re-export of wine from England without special licence. The restriction was then extended to English merchants in 1353 and further re-enforced by a later statute enacted after the Merciless Parliament of 1388.[112] A proclamation of 1356 actually forbad the transportation of 'wines of Gascony to any other country than England', as did a rule in the wine trade statute of 1368, though it is unclear how long these remained in force and to what effect.[113] Sargeant argued there was a consistent 'policy' which underlay such regulations that aimed to prevent Gascon wine from being sold to Flanders.[114] There were, however, some concessions on this front. In September 1379 Richard II allowed the merchants of Bordeaux to ship wine to Flanders, exchange it for Flemish goods, and ship them back to Aquitaine via English ports without paying customs duties and subsidies or being disturbed by English officials.[115] Yet by 1387, when Gascon merchants planned to trade their wine in Middelburg, they were forbidden in the strongest terms.[116] In truth, war periodically closed off access to many alternative buyers in hostile territory or at least made trading with them very risky. Attempts by merchants to trade with the enemy —or through their ports—did sometimes happen, but these were curtailed as much as possible, as later experienced by the town of Bourg.[117]

The balance also required that the English remain largely dependent on Gascony for their wine supply. There was some limited competition, but only in certain periods. The white wines of Poitou, commonly exported via the port at La Rochelle, had been popular with the English since at least the twelfth century.[118] Demand for this product was evidently still high in the fourteenth and fifteenth centuries, for the French, Bretons, and Flemish continued their own parallel trade in Poitou wine around north-west Europe during that

time.[119] Whenever possible, such as when the English controlled the region (1360–72) or during short periods of truce, English merchants visited La Rochelle.[120] Further competitors were the two major kingdoms of the Iberian Peninsula on the Atlantic seaboard: Castile and Portugal. Both produced and exported wine in significant quantities. As Wendy Childs has shown, Castile had supplied a small but noteworthy portion of England's wine market at the beginning of the fourteenth century, and upwards of a third of all wine handled by foreign merchants in the early 1350s, but the size of this trade was erratic.[121] The 1360s did see a substantial Spanish advance into English markets carrying their own wines, as well as engaging their ships and capital in the Gascon trade. Yet these commercial links were hindered by civil war later in the decade, and ceased entirely with ejection of King Pedro and the installation of an ally of the kings of France, Henry [II] of Trastámara, to the throne of Castile and León. Some engagement resumed in the 1390s with the right for Castilian ships and merchants to travel up the river Gironde with their goods conceded by treaty.[122] Nevertheless, their involvement in English or Anglo-Gascon trade did not reach a meaningful level again until the 1470s, long after the duchy of Aquitaine had been lost by the Plantagenets.[123]

Through the 1386 Treaty of Windsor—the second treaty of alliance with Portugal—the English crown expressly allowed the Portuguese freedom to travel, reside, and trade in, not only England, but Gascony also.[124] Yet there is little evidence of an established Portuguese presence that might displace English merchant interests. Like Castile, they did not export sufficient quantities of wine make any great impact until well into the second half of the fifteenth century.[125] The dearth of competition was therefore securely established. During 1428–31, some 46,247 tuns of wine were exported from Bordeaux. Meanwhile 33,770 tuns were imported into England, almost all of which were Gascon. Thus over 70% of the duchy's exports were absorbed by the English market.

2.4 Lancastrian Reforms and Xenophobia

With the usurpation of Henry IV (r.1399–1413) at the end of the fourteenth century, the Anglo-Gascon mercantile relationship itself passed intact to the new incumbent, despite a tempestuous political situation not just in England, but in Aquitaine, where many took a dim view of the takeover.[126] This had added to long-growing scepticism as to the real benefits of Plantagenet rule, then openly expressed among some in Bordeaux. In the first year of Lancastrian rule, one Bertran Ozanne stopped a fellow burgess in the street and declared that the 'English are bad people causing great offence' and that 'we have to leave their lordship'.[127]

The origins of such opposition to the Lancastrians lay in Richard II's earlier plans for peace with France, which had rested on a compromise over the sovereignty of Aquitaine. If the duchy could be transferred to another,

namely his uncle John of Gaunt (1340–99), duke of Lancaster, the troubles of the past, whereby the Plantagenets had so intolerably been both kings themselves and vassals to the French crown, could be avoided.[128] The plan encountered substantial opposition in Aquitaine itself, first when the duchy was transferred in 1390, and again more vehemently in 1394 when the estates of the Bordelais refused to recognise the duke's authority. Though undoubtedly—after the Black Prince's principality—the Gascons were generally hostile to another permanent Plantagenet presence that might curtail their accustomed freedoms, the explanation most often given was that the new duke was not of sufficient seniority or that he had 'abused his powers'.[129] These disagreements were only resolved with, in 1390, sufficient guarantees of their continued rights as well as assurances the duchy would not be fully alienated, and in 1394, a whole new charter of liberties and similar guarantees that Richard II would remain sovereign. The Bordeaux burgesses also gained, from 1397, a monopoly over the wines sold at retail in the city itself from Pentecost (usually May/June) until Michaelmas (29 September), a right previously granted to all Bordeaux's inhabitants.[130]

Order was restored in Aquitaine at the beginning of the fifteenth century with royal authority exercised through appointed 'proctors', as well as further guarantees and concessions, not least the Pentecost-Michaelmas wine sales privilege, which was reconfirmed for Bordeaux by Henry IV in 1402.[131] A key consequence of these years of disagreement and compromise was that Bordeaux gained a particularly substantial increase in its autonomy.[132] The various councils of the commune: the *jurade* , its executive body; as well as the larger assemblies of the 30 and 300, took on a greater role managing not only the city itself, but the wider Bordelais also. The extent of Bordeaux's jurisdiction had long been considerable. As Michel Bochaca has explained, its *banlieue* (or suburbs) had gradually expanded far beyond its walls: from 1314 it included the *prévôté de l'Ombrière*; from 1355 the *prévôté d'Entre-deux-Mers* to the north of the Garonne; and, from 1409, the whole *comté d'Ornon* to the south of the city. Bochaca himself pointed out even these limits were not the same as the 'zone of economic influence', which usually extended even further.[133] It was in this 'zone' that the wine producers and merchants who dominated Bordeaux's political order made their fortunes (see Sect. 3.1). Their acquiescence to the Anglo-Gascon union in the wake of the Lancastrian succession was thus, in part, thanks to the now near-total Gascon dependency on trade with the English. This was put succinctly in c.1399 in the reply to the aforesaid Bertran Ozanne by the tailor Johan Boulomer, who rented a shop from the crown near the *Château de l'Ombrière*.[134] They must remain loyal, he said, otherwise 'how might the poor ploughmen live, and the subjects of the king of England, our lord, were they not able to sell their wines nor have goods from England as it is customary?'[135] There was unquestionably widespread awareness of this opinion. The chronicler Jean Froissart has representatives of Bordeaux, Bayonne, and Dax state in the same year that

'we have more merchandise, wool and cloth, from wines to the English than to the French, and as such we are inclined better to them by nature'.[136]

From the early years of the fifteenth century, Bordeaux also took on much of the responsibility for organising and funding the defence of nearby towns in the Bordelais, particularly Blaye, Bourg, Libourne, Saint-Émilion, Castillon, Saint-Macaire, Cadillac, and Rions.[137] Such an arrangement became vital after the repudiation of the Truce of Leulinghem in 1402 brought renewed war with the French crown, and threatened the duchy with invasions by first the Bernard [VII] (1360–1418), count of Armagnac, and then Louis [I] (1372–1407), duke of Orléans.[138] By 1416, the political order in Bordeaux saw the political and military survival of the Plantagenets in Gascony as intrinsically linked with their own prosperity—which itself was ultimately dependent on the wine market. As the minutes of the *jurade* declared that January:

> The wine produced from our vines is what we are made of, and they constitute our entire revenues from which we live, and if the wine is not abundant, it is feared we will come to poverty, and we will not be able to defend ourselves against our enemies, by which cause, the king, our lord, fears losing the city and all the land.[139]

The Lancastrians still needed to give overseas trade due attention, even at the highest levels of diplomacy. For example, the terms of the truce made with the duke of Brittany in July 1407 specified 'that all his subjects, merchants and others may come in safety by sea and land to the said realm'.[140] Ships to and from Aquitaine had to pass the Breton peninsula, so such compliance was important. Upon succeeding his father Henry V outwardly aimed to develop a close bond with his Gascon subjects; this he demonstrated in his affectionate communication with the political classes within the duchy which survive.[141] Yet—critically—there were also indications that the new dynasty held particularly strong links with the London Vintners. John Stow recounted an anecdote which placed all the sons of Henry IV: the young prince Henry (V), Thomas, duke of Clarence (1388–1421), John, duke of Bedford (1389–1435), and Humphrey, duke of Gloucester (1390–1447), at supper with 'Marchantes of London in the Vintrey', sometime before 1407.[142] Their host was Lewis John (d.1442), a wealthy vintner and financier who was also: deputy butler from 1402 to 1407; collector of customs and subsidies of London from 1404 to 1413; master worker of the Mints in London and Calais from 1413 to 1422; and also later served as an MP, sheriff, and ambassador.[143] Though Stow was writing much later, the suggestion of such a meeting between prominent vintners and the princes who were to dominate the political landscape over the subsequent forty years could not pass without comment. For, as result of such closeness with the Lancastrian regime, English merchants began to interfere more directly in Gascon affairs. For instance, at the Parliament in October 1416, merchants petitioned on behalf of William Clifford, constable of

Bordeaux, to request that the 'town and castle of La Réole' and its hinterland, recently retaken from the French, be reinforced.[144] This town and its environs had been responsible for huge wine production for export to England early in the previous century and the London vintners were clearly keen it would resume this role.[145] The king's response was positive, and ordered 'a remedy for this as soon as it can properly be done'.[146]

The Vintners' influence with the Lancastrian crown became all the more consequential as Plantagenet fortunes in the Hundred Years' War deteriorated in the 1430s, and England became ever more hostile towards foreign commercial interests. Soon an emergent anti-Gascon attitude among the English merchant community became explicit in political discourse. At the Parliament of May 1432 an extensive petition by English merchants, submitted via the commons, complained that 'whereas in the past when the wines of Gascony and Guyenne were well and honestly made as they ought to be, they were then clear, fine, good to drink and kept well', now the wines were arrived in an appalling condition for which they entirely blamed Gascon merchants and producers. These were wines sold by 'those from the same land who know of the said deception, or by other English merchants who have no knowledge of this'.[147] That petitioners cited poor wine sold to such prestigious customers as 'the king our sovereign lord and to the other lords and gentlemen' suggests that this petition had some very significant support. The solution presented, and agreed to by the king, was greater oversight and control, that letters be sent by privy seal to the seneschal in Gascony which ordered that in all centres of production and trade in the duchy experts be 'appointed to examine, check and inspect that the aforesaid and all other new wrongs and deceptions in the making of wine be completely removed and withdrawn'. In addition all wines would be barred from the export market without extensive quality control and must be certified at source with documentation and marks that confirmed their origin. The following year, at the July 1433 Parliament, English merchants made efforts to bar all foreigners from acting as commercial brokers in the kingdom, citing their 'dishonesty'.[148]

Opposition to foreign merchants was far from new: after the attacks on them and their property in London during the Peasants' Revolt of 1381 the crown had needed to re-enforce protections for foreign merchants in England.[149] Such protections and privileges were regularly reconfirmed, such as in 1382, 1388, 1401, 1420, and 1423.[150] Even by these standards, the last decades of the Hundred Years' War saw aggression towards foreign businesses by their English competitors grow particularly strong. This shift is especially evident in the contemporary political poem the *Libelle of Englyshe Polycye*.[151] Written in the wake of the duke of Burgundy's abandonment of the English cause after the congress of Arras (1435) and the subsequent siege of Calais (1436), it was not inherently anti-commerce, but instead advocated strong crown intervention and investment with a view to English control over

trade routes and markets, rather than the recapture of lost territory on the continent.[152] The tract may have had some limited influence on the Truce of Tours, agreed with the French in 1444, as this carefully set out the rules of trade between the territories of Lancastrian France and the lands controlled by Charles VII (r.1422–61).[153] Nevertheless, the *Libelle*'s attitude with regard to competition with foreign merchants was undoubtedly jingoistic and fed off growing public sentiment.

Gascons in England managed to remain exempt from the vast array of legislation in 1439 that aimed to monitor and control foreign businesses.[154] But, finally, in 1445, three damning petitions brought forward by English merchants through Parliament bemoaned the wine trade's serious decline and offered immediate radical solutions.[155] One, representing 'all the merchants of this realm buying and selling wine from the parts of Gascony and Guyenne', complained bitterly of the continued poor quality of stocks. Some were so badly made that whole clusters of grapes were said to have been found in the barely filled barrels, and that much of the liquor continued to ferment en route. Their condition was so bad that a full 10% of a merchants' cargo would need to be discarded on arrival in England. There were even complaints that the barrels sold to them by their Gascon suppliers were routinely undersized. The petitioners again demanded stronger quality control ordinances but now also £1000 sterling for English merchants as compensation for losses incurred. This amount was to be raised from Gascon merchants in the duchy and in England, whom the petitioners held personally responsible. No clear decision on this petition appears to have been made by the crown at the February Parliament itself, but it was sent to the lords for further discussion.[156] The other two petitions were pleas to radically de-regulate the market. One complained that—because of the number of taxes and tolls levied—merchants had not been permitted to buy wine grown in the *Haut-Pays* for many decades to their 'great damage'. The other blamed specifically the wine staple, by which they were 'compelled to buy their wines and sell their merchandise at Bordeaux and Bayonne and nowhere else', for a collapse in trade volume and a relentless rise in prices, which in turn caused the 'destruction' of both 'merchants and navy'.[157]

Perhaps unsurprisingly—given the commercial priorities of the supplicants—no petition gave any consideration to the impact two hugely damaging invasions of the Plantagenet duchy might have had on trade: the first in 1437–8 by the Castilian routier Rodrigo de Villandrando (d.1457) and Charles [II] (1407–71), lord of Albret; and then in 1442 by the French king Charles VII himself.[158] Nevertheless both observations about the critical features of the market were broadly valid. Scores of tolls were still in place, indeed some taxes had proliferated, and the 1353 legislation remained broadly in force. Moreover, trade was certainly in decline: in the shipping season 1435–6 some 146 ships left the port at Bordeaux with wine, but by 1443–4, this had fallen to just 85 ships.[159] A reduction of 41.8% in less than a decade

is too large be explained by a shift in the composition of the fleet alone, such as an increase in the capacity of each vessel, and must represent a serious recession in commercial activity. A letter from Sir Robert Roos and Thomas Beckington to Henry VI in 1442, as the two visited the duchy, reported that English merchants had not 'souffred to passe hither for the vintaige in suche tyme as they have be accustumed in yers before'.[160] The reduced shipping that left Bordeaux remained nevertheless dominated by the English: 123 vessels (84.25%) in 1435–6, and 70 (82.35%) in 1443–4.[161] The English share of the import trade was likewise still overwhelming, at around three-quarters of all wine shipped into the kingdom, despite any setbacks in trading conditions such as existed from the mid-1430s to mid-1440s.

As a solution, the petitioners requested that 'all manner of wine of the said duchy under the king's obedience, may come freely down to the said ports, and the said English merchants may hereafter freely buy and sell wine and all other merchandise in the said parts of Guyenne and in every place', 'without paying any other charge or imposition', and that they might 'thereafter freely buy the wine of the *Haut-Pays* there at all such times.' Despite their similarity, the king's response was split: for one petition, the standard 'the king wills it' was entered in the Parliamentary roll—for the other—the customary 'the king will consider this further', and the petition that passed to the lords.[162] After some delay, for prevarication, debate, or more probably clarification, a decision was made leading to a statute which agreed to the petitioners' requests in full.[163] At one stroke this abolished the historic rules that governed purchases, freed up the trade in *Haut-Pays* wines, and allowed exports from all ports, enforced by heavy fines for anyone, duchy officials or otherwise, who opposed the reformed market.

The effects of these sudden modifications of market rules are evident in the export figures from Gascony. As English merchants were once again permitted to access markets beyond Bordeaux, the quantity of wine bought outside the boundaries of the capital, and only brought to port to be shipped, rose from 2141 tuns in 1443–4 to 5638 tuns in 1448–9.[164] The port at Libourne, which had been in effect closed for over a decade, reopened and supplied 123½ tuns to the overseas market. These years were no mere anomalies; such wines outside the purview of the Bordeaux burgesses constituted an average of 2752 tuns per year during 1442–6 rose to 3908 per year in 1446–51.[165] Given that the latter also included the tempestuous last years of the Plantagenet duchy, with the resumption of war with France from 1449, it is clear a dramatic shift had occurred. The importance of Bordeaux as a marketplace—firmly established after 1353—had already been in decline. Over the years 1435–9, wine traded amongst its residents before export constituted 34.2% of exports, but over 1442–6 this was just 24.6%. After the 1445 reforms the proportion continued to fall and over 1446–51 it was only 20.5%.[166] All such changes were, in part, also due to the Truce of Tours that brought peace with France, albeit briefly, in May 1444. Nevertheless the act

of 1445 represents the zenith of English-influenced regulatory intervention in Anglo-Gascon trade. It ushered in a short Indian summer of commercial prosperity until the French invasion and capture of Bordeaux in 1451. Yet—in doing so—it pitted English interests directly against those of Bordeaux. It overhauled rights and privileges in Gascony granted as patronage by the English crown over the previous century. These had not only shaped markets but also defined the bond between kingdom and duchy. A great and growing antagonism was palpable. A letter, dated September 1446, from the mayor and aldermen of London to their counterparts in Bordeaux, made accusations of active violations of English commercial freedoms to trade in the duchy, and threatened the seizure of Gascon ships in retaliation.[167] Two aldermen—William Abraham, a vintner, later a sheriff, and Alan Johnson, a grocer—were arrested and detained.[168]

2.5 From Plantagenet to Valois Aquitaine

The agreement by which Bordeaux was yielded to the French crown was signed on 12 June 1451, ratified by Charles VII on 20 June, and the city was occupied on 30 June.[169] The minutes of a meeting of the chapter of Saint-André cathedral that day noted simply that 'the city of Bordeaux is of the kingdom of France'.[170] The terms of the treaty itself, and the negotiations by which it came about, have been discussed only to a limited extent in the historiography. This is probably because just over fourteen months later, in October 1452, Bordeaux was already back in Plantagenet hands thanks to a conspiracy to allow John Talbot (1387–1453), earl of Shrewsbury, to enter the city.[171] The French reconquest in September 1453, after the decisive Battle of Castillon that July, effectively made most of the terms of the deal redundant.[172] Nevertheless, the 1451 treaty itself provides clear confirmation as to the political relevance of trade in the final years of Plantagenet Aquitaine and the impact crown policy had had.

The representatives of the Three Estates of the Bordelais sent to negotiate with Jean (1402–68), count of Dunois, comprised the core of seigneurial authority in what remained of Plantagenet Aquitaine, almost all of whom had strong links to the mercantile community in Bordeaux. Pey Berland (c.1380–1458), the archbishop of Bordeaux, led the delegation, and was joined by Bertrand [IV] de Montferrand (d.1474), lord of Montferrand; Gaillard [IV] de Durfort (1419–c.1481), lord of Duras; Jean de Lalande, the lord of Lalande and la Brède; Bernard Angevin (c.1418–c.1478), lord of Rauzan; and Gadifer Shorthose, the mayor of Bordeaux.[173] The only high-ranking nobleman missing was Gaston de Foix (d.1455), *captal* de Buch, and count of Longueville and Benauges, who instead entreated with his kinsman, the count of Foix.[174] No current officer of the ducal administration, neither the seneschal nor constable, attended; the mayor was the only Englishmen present at what was in effect a treasonous conference. There is little doubt that the

terms agreed in June 1451 were extremely generous. There was to be no retribution for a populace that had remained so staunchly opposed to the French king for generations. With a couple of exceptions the Treaty of Bordeaux was designed instead to retain the status quo but simply replace a Plantagenet overlord for a Valois.[175] Of the twenty-six clauses in the agreement, ten dealt with commercial or financial issues. Clauses 10 through 13 affected all but were clearly aimed at clarifying the rights of the city's merchants.[176] Those who did not want to enter into French allegiance would have six months to leave with all their moveable goods intact, and their immoveable goods could pass to their heirs. For this they would only have to pay one gold *écu* each to guarantee safe conduct. Merchants who were absent abroad on business had a whole year to make up their mind about their prospective allegiances and could return without penalty. Moreover, those Gascons who chose to leave but still had some goods in the duchy could have access to them at a later date. Clauses 16 and 17 protected the rights of the key wine producers in the Bordelais: ecclesiastics would retain the product of their benefices and prebends; all concessions of land, castles, and lordships made by the king of England were to be reconfirmed.[177] Put simply, the conditions set out by the 1451 treaty would, if enacted, serve to protect the long-term commercial interests of the Bordelais, and would allow Bordeaux to retain much of the regional dominance in the wine trade that had been accumulated over the previous century. That such an overwhelmingly aristocratic delegation would negotiate a deal so conducive to business continuity in Bordeaux demonstrates the great importance of trade to the prosperity of the Gascons even as they arranged to sever historic ties with the English crown.

After Bordeaux was recaptured in September 1453 the second French occupation was a great deal harsher. Commerce with England did continue, though it was reduced to a mere fraction of before. For English merchants—and Gascon exiles still loyal to the Plantagenets—trade fell under a licensing regime managed in Chancery. Carus-Wilson counted some 58 licences issued in 1454, and 32 in 1455, which allowed merchants to return and trade.[178] This was an increased cost, though evidently not an insurmountable one. In Gascony things were more uncertain. With the final capture of Bordeaux the responsibility for trade policy passed to the Valois, and there was to be a traumatic change in policy. Charles VII immediately placed an increased duty on all exports, even on those wines from the estates of the Bordeaux burgesses, and removed their protected sales periods. This undid the very political-commercial conditions that had cemented the city's pre-eminence in the region. Numerous restrictions were placed on the English merchants who had been the dominant buyers for a century. This included the need for safe conducts, but also ships had to stop at Soulac at the mouth of the Gironde estuary then at Blaye, to obtain permits, give up weapons, and pay fees. Once in Bordeaux the English were allowed permission to stay for only one month,

quartered with known hosts under curfew, and could do business beyond the city gates only under supervision and with another licence.[179]

Even the little residual trade was at serious risk from further political or military confrontation. In July 1454, Pierre de Montferrand, the *soudan* de la Trau, returned from exile in London and landed with a small force in the Médoc near Lesparre.[180] He was almost immediately captured and then condemned, decapitated, and quartered in Poitiers, but as a consequence Valois attitudes to commerce became increasingly hostile. In 1455 Charles VII briefly attempted to block safe conducts to 'enemy' merchants, though it was reversed after mass protest erupted in Bordeaux.[181]

Confrontations during the first phase of Edward IV's (r.1461–70, 1470–83) reign between the English crown and the new French king Louis XI (r.1461–83) also s pilt over into matters commercial.[182] Periodically French safe-conducts for English merchants would cease being issued, or were withdrawn. In 1462, Edward himself embargoed the import of wine from French territory which caused trade to grind to a halt, such that export duty was lowered by Louis XI, while Bordeaux's burgesses regained their exemptions and protections.[183] Despite such concessions, with an acute economic crisis, concerns over the loyalty of Gascons re-surfaced. In his c.1465 report to the French king, Régnault Girard assessed that in the absence of the great wealth that English traders had brought to Bordeaux, in his opinion once worth 100,000 nobles per year in goods and gold, the general impoverishment of the city itself posed a grave threat to the region's security.[184] He argued that economic links with England, if denied through retaliatory actions on the part of the Valois, would be counter-productive, and would drive the Gascons back into the arms of the Plantagenets. Girard's assessment was astute, for it was not until the Treaty of Picquigny in 1475 that solutions were found for all such matters. Renouard, James, Harris, and others all correctly identified this as the turning point.[185] For the first time since the conquest English merchants were able to travel to French territory without safe conducts, extra punitive customs dues were then abolished. Wine exports and English imports began to grow once again; the latter topped 10,000 tuns by 1488–9.[186] Only once freer trade was re-established was the Valois conquest of Aquitaine truly complete.

This chapter has briefly charted the political developments surrounding Anglo-Gascon trade across almost two centuries. The central theme is the decline in Gascon merchants abroad and their replacement by English merchants, and this continued despite the efforts of successive Plantagenet kings to balance the interests of their subjects in kingdom and duchy respectively. Though the crown's interventions ultimately failed, they re-developed the institutional framework of commerce. They introduced the vintners' guild of London as the leading merchant body for trade with the duchy, and concurrently set up export rules to favour Bordeaux and Bayonne as the foremost Gascon centres of trade, with their burgesses as quasi-guilds

with comparative dominance in Aquitaine. The partnership between English and Gascon recipients of royal patronage remained strained however and into the fifteenth century this fed support for radical commercial reforms. The fallout from these during the final decades of Plantagenet rule formed a subtle, though important, facet of the backdrop for the takeover by the Valois in 1451–3. Throughout there was palpable friction in the political union of kingdom and duchy. The inherent politics of markets divided buyers from sellers, borrowers from lenders, or one trader from another; and these conflicts recurred throughout the Anglo-Gascon economic relationship.

Footnotes

1
The historiography of late medieval English politics is vast; for an overview, see M. H. Keen, *England in the later Middle Ages: A political history* (1973, repr. London, 2003); W. M. Ormrod, *Political Life in Medieval England, 1300–1450* (Basingstoke, 1995). For a good analysis of English political culture, see A. Ruddick, *English Identity and Political Culture in the Fourteenth Century* (Cambridge, 2013); M. Hicks, *English Political Culture in the Fifteenth Century* (London, 2002).

2
See Pépin, 'The relationship between the kings of England and their role as dukes of Aquitaine'.

3
For more on Gascon petitions, see Pépin, 'Petitions from Gascony', 120–34.

4
TNA, E 30/1105.

5
For the only extant work on the Three Estates of Aquitaine, see Pépin, 'The Parlament of Anglo-Gascon Aquitaine: the Three Estates of Aquitaine (Guyenne)', 131–64.

6
For example, 'Richard II: May 1382', items 6, 8, *PROME*, *BHO*.

7
Pépin, 'Petitions from Gascony', 120–34, at 131.

8
R. L. Baker, 'The English Customs Service, 1307–1343: A Study of Medieval

Administration', *Transactions of the American Philosophical Society, New Series*, 51:6 (1961), 3–76.

9
For more on the role of the constables, see Lodge, 'The Constables of Bordeaux in the Reign of Edward III', 225–41; for more information on fifteenth-century ducal appointments, see F. Bériac, 'Les officiers et l'administration dans le duché d'Aquitaine (c. 1430–1451)', *Cadres de vie et sociétés dans le Midi médiéval. Mélanges en l'honneur de Charles Higounet* (Toulouse, 1990), 337–48.

10
T. F. Tout, *Chapters in the Administrative History of Mediaeval England: The Wardrobe, the Chamber, and the Small Seals*, vol. 6 (Manchester, 33), 68–71; it should be noted that Frescobaldi's representative, Ugolino Ugolini, largely performed this role on behalf; see TNA, C 61/33 m. 9; for Usodimare's appointment; see Lodge, 'The Constables of Bordeaux', 225–41, at 230–1; similarly a deputy, his brother Antonio, acted for him.

11
E. P. Stuart, H. Johnstone, 'Richard of Elsfield as Constable of Bordeaux, 1318–20', *The English Historical Review*, 52:205 (1937), 23–38.

12
TNA, SC 8/125/6244.

13
GSR, C 61/42: 40; C 61/86: 65.

14
See R. Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', unpublished PhD thesis, University of Southampton (2018), vol. 1, 39–47.

15
Livre des bouillons, 180–1; *Livre des coutumes*, 318–9, 617–8.

16
Renouard, 'Le grand commerce', 261–304, at 282. Renouard cites some efforts at long-term storage, but this was rare and as today would apply to a small minority of wines; see idem, 'Le Vin Vieux au Moyen Âge', *Annales du Midi*, 76:68–69 (1964), 447–55.

17
Quotation on the *issac* from *GSR*, C 61/85: 24.

18
Livre des bouillons, 156; Marsh, *English Rule*, 94.

19
GSR, C 61/85: 24.

20
James, *Studies*, 70–1.

21
'De Libertatibus Concessis Mercatoribus vinetariis de Ducatu Aquitaniæ', in H. Hall (ed.), *The Red Book of the Exchequer* (Cambridge, 2012), 1060–4; H. T. Riley (ed.), *Munimenta Gildhallae Londoniensis: Liber Custumarum*, Rolls Series, 12:2 (1860), 205–11; *GSR*, C 61/108: 26.

22
See H. Berman, *Law and Revolution: The Formation of the Western Legal Tradition* (Cambridge, 1983), 333–56.

23
E. Kadens, 'The Medieval Law Merchant: The Tyranny of a Construct', *Journal of Legal Analysis*, 7:2 (2015), 251–89, at 278.

24
D. C. Douglas, H. Rothwell (eds.), *English Historical Documents: Volume 3: 1189–1327* (London, 1953, repr. 1975), 1005–10. Admirals of the wine fleet could be appointed with full powers to dispense justice under 'maritime law'; for example, see TNA, C 61/68, m. 2.

25
For details of the prise, see J. J. McCusker, Jr., 'The Wine Prise and Mediaeval Mercantile Shipping', Speculum, 41:2 (1966), 279–96, at 279; H. Atton, H. H. Holland (eds.), *The King's Customs: an Account of Maritime Revenue and Contraband Traffic in England, Scotland, and Ireland, from the Earliest Times to the Year 1800*, 1 (New York, 1908, repr. London 1967), 8–12, 14.

26
James, *Studies*, 81.

27
Sargeant, ‘The Wine Trade with Gascony’, 257–311; James, *Studies*, 70–84, 160–95; T. H. Lloyd, *Alien Merchants in England in the High Middle Ages* (Brighton, 1982), 84–96; see also A. Beardwood, *Alien Merchants in England 1350–1377: Their Legal and Economic Position* (Cambridge, 1931).

28
Bordeaux sous les rois d’Angleterre, 547–8, 552–9; see also Vale, *English Gascony*, 19.

29
See T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge, 1977).

30
TNA, E 101/173/4, fols 1r–38r.

31
TNA, E 101/185/11, fols 1r–61r.

32
Only 528¼ of the 14,231 tuns of wine imported between September 1438 and September 1440 were stated as in the possession of Gascons in the records of the new custom, TNA, E 101/81/16 (compare with totals from James, *Studies*, 58). This was a 16.5% share of all foreigners’ imports.

33
James, *Studies*, 80–4, quotation at 83.

34
Sargeant, ‘The Wine Trade with Gascony’, 270–6.

35
James, *Studies*, 83.

36
J. B. Bailac, *Nouvelle chronique de la ville de bayonne, par un Bayonnais*, i (Bayonne, 1827), 58; Labarge, *Gascony*, 10; S. Rose, ‘Bayonne and the King’s Ships, 1204–1420’, *The Marine’s Mirror: The International Quarterly Journal of The Society for Nautical Research*, 86:2 (2000), 140–7.

37
For example, see G. Draper, P. Draper, F. Meddens, P. Armitage, G. Egan, *The Sea and the Marsh: The Medieval Cinque Port of New Romney Revealed Through Archaeological Excavations and Historical Research*, Pre-Construct Archaeology Monographs, 10 (London, 2009); S. Rose, 'The Value of the Cinque Ports to the Crown 1200–1500', in R. Gorski (ed.), *Roles of the Sea in Medieval England* (Woodbridge, 2012), 41–58, at 55.

38
Exports suddenly declined from 74,053 tuns in 1335–6 to just 16,577 tuns in 1336–7.

39
Rose, 'Bayonne and the King's Ships', 140–7, at 144.

40
K. B. McFarlane, 'War, the Economy and Social Change: England and the Hundred Years War', *Past & Present*, 22 (1962), 3–18, at 9–10.

41
James, *Studies*, 125; for James' sub-chapter on wine fleets; see ibid., 124–33.

42
'Folio xi: Aug 1353', in *Cal. Letter-Book: G*, 13–25, *BHO*; for the identification of Chalcheford, see W. Cunningham, *The Growth of English Industry and Commerce: During the Early and Middle Ages* (Cambridge, 1890), 304.

43
CCR, 1381–1385, 480–1; *CCR*, 1385–1389, 12–3.

44
On 20 January 1357, one Robert de Ledrede was named admiral of the fleet, TNA, C 61/68, m. 2.

45
E. M. Carus-Wilson, *Medieval Merchant Venturers* (London 1954, repr. 1967), 35.

46
N. H. Nicolas (ed.), *A Journal by One of the Suite of Thomas Beckington* (London, 1828), 84.

47

These seasonal changes are calculated from 2933 consignments of wine shipped by ecclesiastical and burgess exporters, split between 1348–86, and 1402–49. For the figures regarding the cathedral chapter of Saint-André in Bordeaux, that institution's exports have obviously been treated separately. Sources are TNA, E 101/167/16; E 101/170/17; E 101/173/4; E 101/602/3; E 101/180/2; E 101/182/6; E 101/182/6; E 101/183/11; E 101/184/19; E 101/185/9; E 101/188/14; E 101/190/6; E 101/191/3; E 101/192/1; E 101/194/3; E 101/195/19. Author's numbers, see R. Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', unpublished PhD thesis, University of Southampton (2018), vol. 2, 15–32, 38, 58–75, 76.

48
J. Hatcher, 'England in the Aftermath of the Black Death', *Past & Present*, 144 (1994), 3–35 at 10–11; S. L. Waugh, *England in the Reign of Edward III* (Cambridge, 1991), 109–13.

49
'Edward III: February 1351', items 46–7, *PROME*, *BHO*.

50
James, *Studies*, 21.

51
'Edward III: February 1351', item 43, *PROME*, *BHO*.

52
Wood, *Medieval Economic Thought*, 138–43.

53
James, *Studies*, 21.

54
Statutes of the Realm, vol. 1, 331, (27 Edw. III, st.1, c.5–7); TNA, C 61/66, m. 16; this is briefly discussed by Sargeant, 'The Wine Trade with Gascony', 257–311, at 299–301; Margery James barely considered this legislation at all; see James, *Studies*, 21.

55
'Edward III: September 1353', *PROME*, *BHO*.

56
Sargeant, 'The Wine Trade with Gascony', 257–311, at 299–301.

57
Wood, *Medieval Economic Thought*, 138–43.

58
'Edward III: September 1353', item 15, *PROME*, *BHO*.

59
James, *Studies*, 7, 164–5.

60
'Edward III: April 1354', item 48, *PROME*, *BHO*.

61
In 1306–7, just 1155 tuns of 93,452 tuns exported from Gascony as a whole came from Bayonne; see James, *Studies*, 2–3, 32.

62
N. Davis (ed.), *Paston Letters and Papers of the Fifteenth Century*, 1 (Oxford, 1971), 106.

63
Bordeaux sous les rois d'Angleterre, 224, with later population estimates at 433–43, 452.

64
C. Higounet, 'Géographie des péages de la Garonne et de ses affluents au Moyen Âge', in C. Higounet (ed.), *Villes, Sociétés et Economies médiévales* (Bordeaux, 1992), 421–44, at 443–4.

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J. Favier, *Gold and Spices: The Rise of Commerce in the Middle Ages*, (trns.) C. Higgitt (London, 1998), 14.

66
For details of the tolls at Rions and Vayres, see *AHG*, xxiii, 438–42.

67
J. B. Marquette, (ed.), *Le Trésor des Chartes d'Albret*, i, *Les archives de Vayres* (Paris, 1973), 784–5 (nos 631–2).

68
AHG, vi, 371–2.

69
GSR, C 61/130: 21–2; C 61/131: 85.

70
Calculated by the author from James, *Studies*, 32–3, 55–6.

71
TNA, C 61/67, m. 12.

72
TNA, E 101/173/4, fols 65v–91r, 93v, 94v–128v; totals on fols 128v–129r.

73
TNA, E 101/185/11, fols 36v, 45r.

74
TNA, E 101/192/1, fol. 60v.

75
TNA, E 101/602/3, fol. 48r; E 101/180/2, fol. 43r.

76
GSR, C 61/117: 41–42.

77
TNA, SC 8/290/14462; *GSR*, C 61/90: 17; *AHG*, xvi, 60–1.

78
TNA, E 101/180/9, fol. 26v.

79
PPC, vol. 3, 46–8 (this is incorrectly dated 1423).

80
As calculated by the author from James, *Studies*, 32–3.

81
TNA, E 101/173/4, fol. 129r.

82
Based on export figures of James, *Studies*, 32–3, 55–6, and the prevailing price of wine in Table A.1.

83
For examples of the work of wine brokers in the Bordelais, see *AHG*, xxii, 356, 379, 400, 417.

84
GSR, C 61/59: 76.

85
Sargeant, 'The Wine Trade with Gascony', 299.

86
S. Lavaud, 'Une communauté enracinée: les Anglais a Bordeaux a la fin du moyen age', *Revue historique de Bordeaux et du département de la Gironde*, 1 (2002), 35–48.

87
Sargeant, 'The Wine Trade with Gascony', 257–311, at 300.

88
Statutes of the Realm, vol. 1, 384 (38, Edw. III, st.1, c.10).

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R. Holt, G. Rosser, *The Medieval Town in England 1200–1540* (Abingdon, 1990), 149.

90
R. Barber, *Edward, Prince of Wales and Aquitaine: A biography of the Black Prince* (London, 1978), 171; Labarge, *Gascony*, 149.

91
CPR, 1364–1367, 6–7; *CCR*, 1364–1368, 74; for a full history of the Vintners' company, see A. Crawford*, A History of the Vintners' Company* (London, 1977); for Margery James' perspective, see James, 'The medieval wine dealer', 45–53, at 46–7; idem, *Studies*, 161–2.

92
CCR, 1364–1368, 76. The London vintners could sell their wares to 'tied taverns' ensuring regular and reliable retail sales, S. L. Thrupp, *The Merchant Class of Medieval London* (Michigan, 1948, repr. 1962), 7.

93
CCR, 1364–1368, 76; 'Folio cxxxix b: Dec 1364', in *Cal. Letter-Book: G*, 169–78, *BHO*.

94
'Edward III: October 1363', item 23, *PROME*, *BHO*; *CCR*, 1364–1368, 75–76; *Statutes of the Realm,* vol. 1, 379 (37 Edw. III, c.5), 380–382 (37 Edw. III, c.8–14); see also Dyer, *Making a Living in the Middle Ages,* 283–4.

95
It was stated in the regulation that 'because of the great multitude of people of divers trades who come thither, [Gascons] put the wines at a higher price', *CPR*, 1364–1367, 6.

96
'Edward III: January 1365', item 28, *PROME*, *BHO*; *Statutes of the Realm*, vol. 1, 384, (38 Edw. III, st.1, c.11).

97
Sargeant, 'The Wine Trade with Gascony', 257–311, at 307–8.

98
CPR, 1364–1367, 6; Sargeant, 'The Wine Trade with Gascony', 257–311, at 306.

99
'Edward III: May 1368', item 17, *PROME*, *BHO*; *Statutes of the Realm*, vol. 1, 389, (42 Edw. III, c.8).

100
T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge, 1977), 216–17.

101
‘Edward III: June 1369’, item 23, *PROME*, *BHO*.

102
Exports fell from 28,264 tuns in 1368–9 to 8945 tuns in 1369–70.

103
Statutes of the Realm, vol. 1, 391 (43 Edw. III, c.2); see also Sargeant, ‘The Wine Trade with Gascony’, 257–311, at 309–10; Lodge, *Gascony under English Rule*, 173.

104
‘Edward III: June 1369’, item 23, *PROME*, *BHO*.

105
Ibid., 23; *Statutes of the Realm*, vol. 1, 391 (43 Edw. III, c.2).

106
Livre des bouillons, 147–8; customs returns calculated from *Collection générale des documents français*, vol. 1, 134–7 (no. ccxxiii). Revenues averaged £5848 13*s* 4*d* sterling per year during 1363–7, but £2996 12*s* 2*d* sterling per year in 1369–70.

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R. Delachenal (ed.), *Les Grandes chroniques de France: chronique des règnes de Jean II at de Charles V,* 12 (Paris, 1916), 109–111; see also Barber, *Edward, Prince of Wales and Aquitaine*, 181, 185–6, 206–11.

108
‘Edward III: February 1371’, item 30, *PROME*, *BHO*; ‘Edward III: November 1372’, items 20, 48, *PROME*, *BHO*.

109
TNA, SC 8/229/11407; *GSR,* C 61/86: 30–2, 40–1, 45–6.

110
TNA, SC 8/229/11407; E 101/179/15, fol. 17r; *GSR*, C 61/86: 40; *Livre des coutumes*, 428; *Livre des bouillons*, 180–1.

111
GSR, C 61/122: 15.

112
Munimenta Gildhallae Londoniensis, 12:2, 205–11; *GSR*, C 61/108: 26; 'Folio iii: Sept 1352', in *Calendar of Letter-Books of the City of London: G, 1352–1374*, 1–13, *BHO*; *Statutes of the Realm*, vol. 2, 53 (11. Ric. II. c.7).

113
'Folio xli b – 13 March 1355–6', in *Cal. Letter-Book: G*, 51–67, *BHO*; 'Edward III: May 1368', item 17, *PROME*, *BHO*; *Statutes of the Realm*, vol. 1, 389, (42 Edw. III, c.8).

114
Sargeant, 'The Wine Trade with Gascony', 257–311, at 303.

115
GSR, C 61/93: 57, 61.

116
James, *Studies*, 73.

117
PPC, vol. 3, 46–8.

118
Rose, *The Wine Trade*, 46, 62.

119
J. Craeybeckx, *Les vins de France aux anciens Pays-Bas* (Paris, 1958), 81–123.

120
TNA, C 61/74, mm. 1–4; C 61/101, m. 13, C 61/103, m. 6.

121
W. R. Childs, *Anglo-Castilian Trade in the Later Middle Ages* (Manchester, 1978), 126–36.

122
PPC, vol. 3, 47.

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Childs, *Anglo-Castilian Trade*, 126–36.

124
M. Vale, 'The Treaty of Windsor (1386) in a European context', in *The Treaty of Windsor (1386) and 620 Years of Anglo-Portuguese Relations*, 2006, 1 (2008), 7.

125
W. R. Childs, *Trade and Shipping in the Medieval West: Portugal, Castile and England:* a series of lectures in memoriam for professor Armindo de Sousa, given in the University of Porto, November 2009 (Porto, 2013), 99–118.

126
Vale, *English Gascony*, 27–54.

127
GSR, C 61/112: 25; 'Rymer's Foedera with Syllabus: June 1408', in *Rymer's Foedera*, viii, (ed.) T. Rymer (London, 1739–45), 530–40, *BHO*; TNA, E 101/180/9, fol. 21r.

128
See J. J. N. Palmer, 'The Anglo-French Peace Negotiations, 1390–1396', *Transactions of the Royal Historical Society*, 16 (1966), 81–94, at 85; Vale, *English Gascony*, 27–54; Lodge, *Gascony under English Rule*, 108–11.

129
Vale, *English Gascony*, 27–8.

130
Livre des bouillons, 195–196, 268; Palmer, 'The Anglo-French Peace Negotiations', 81–94, at 92–4.

131
Vale, *English Gascony*, 37–41; *GSR*, C 61/108: 28.

132
Lodge, *Gascony under English rule*, 158–9.

133
M. Bochaca, ‘Banlieues et détroits municipaux: Les espaces suburbains soumis à la juridiction des communes du Bordelais (xiii^{e}–xvi^{e} siècles)’, *Histoire, Économie et Société*, 15:3 (1996), 353–65, at 357; M. Bochaca, *La banlieue de Bordeaux: formation d’une juridiction municipale suburbaine*, *vers 1250-vers 1550* (Paris, 1997), 63–80.

134
The shop rented by the tailor Johan Boulomer appears in ducal accounts; see TNA, E 101/180/9, fol. 21r.

135
GSR, C 61/112: 25; ‘Rymer’s Foedera with Syllabus: June 1408’, in *Rymer’s Foedera*, viii, (ed.) T. Rymer (London, 1739–45), 530–40, *BHO*.

136
K. de Lettenhove, (ed.), *Jean Froissart, Oeuvres*, xvi, 1397–1400 (Brussels, 1872), 213–4, 216–7.

137
Lodge, *Gascony under English rule*, 158–9. The towns were named *filleules of Bordeaux* from at least the sixteenth century; see Gabriel de Lurbe, *Chronique bourdeloise* (Bordeaux, 1594), fol. 31v.

138
G. Pépin, ‘The French Offensives of 1404–1407 against Anglo-Gascon Aquitaine’, *Journal of Medieval Military History*, 9 (2011), 1–40.

139
RJ, ii, 306.

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TNA, E 30/366; *CCR*, 1405–1409, 347–8.

141
PPC, vol 2, 264–6.

142
John Stow, ‘Vintrie warde’, in C. L. Kingsford (ed.), *A Survey of London* (Oxford, 1908), 238–50, *BHO*. The meeting must have taken place before 1407 as a new ballad sent by Henry Scogan was read at the event, and the poet died that year; see D. Gray, ‘Scogan, Henry (c.1361–1407)’, in *ODNB*.

143
L. S. Woodger, 'JOHN, Lewis (d. 1442), of London and West Horndon, Essex', *in* J. S. Roskell, L. Clark, C. Rawcliffe (eds.), *The History of Parliament: the House of Commons 1386–1421* (Woodbridge, 1993). Lewis also embarked on the 1415 Agincourt expedition but was invalided home after the siege of Harfleur.

144
'Henry V: October 1416', item 18, *PROME*, *BHO*.

145
That there was a street in London named 'Le Ryole', dating from the early fourteenth century, testifies to the importance this town, 'Sheriffs' Court Roll, 1320: Membrane 26', in M. Stevens (ed.), *London Sheriffs Court Roll 1320* (London, 2010), 94–7, *BHO*.

146
'Henry V: October 1416', item 18, *PROME*, *BHO*.

147
'Henry VI: May 1432', item 43, ibid.; TNA, SC 8/336/15860.

148
'Henry VI: July 1433', item 51, *PROME*, *BHO*; TNA, SC 8/26/1284.

149
'Memorials: 1381', (Letter-Book H. fol. cxxxiii), in H. T. Riley (ed.), *Memorials of London and London Life in the 13th, 14th and 15th Centuries* (London, 1868), 449–51, *BHO*; 'Richard II: November 1381', item 107, *PROME*, *BHO*.

150
GSR, C 61/119: 83.

151
'Libelle of Englyshe Polycye', in T. Wright (ed.), *Political Poems and Songs Relating to English History, Composed during the Period from the Accession of Edward III to that of Richard III,* 2 (London, 1861), 157–204.

152
J. Scattergood, 'The Libelle of Englyshe Polycye: The nation and its place', in H. Cooney

(ed.) *Nation, Court and Culture: New Essays on Fifteenth-Century English Poetry* (Dublin, 2001), 28–49, at 47–9.

153
CCR, 1441–1447, 232–5.

154
Statutes of the Realm, vol. 2, 303–5 (18 Hen. VI, c.4).

155
'Henry VI: February 1445', items 45–46, 51, *PROME*, *BHO*.

156
TNA, SC 8/199/9901; 'Henry VI: February 1445', item 46, *PROME*, *BHO*; exporters from Gascony had tried previously (c.1442) to avoid customs payments by shipping wine in hogsheads (*barriques*) of one-quarter tun; thereafter tax be paid no matter the size; see *AHG*, xvi, 264–5.

157
TNA, SC 8/190/9467; 'Henry VI: February 1445', items 45, 51, *PROME*, *BHO*; C 49/26/8.

158
'Petite chronique de Guyenne jusqu'à l'an 1442', *Bibliothèque de l'école des chartes*, 47 (1886), 53–79, at 65; *The Chronicles of Enguerrand de Monstrelet*, (trns.) T. Johnes, 2 (London, 1840), 4; N. H. Nicolas (ed.), *A Journal by One of the Suite of Thomas Beckington* (London, 1828), 53.

159
TNA, E 101/192/1, fol. 62v; E 101/194/3, fol. 77r.

160
Journal of Beckington, 51.

161
TNA, E 101/192/1, fol. 62v; E 101/194/3, fol. 77r.

162
'Henry VI: February 1445', items 45, 51, *PROME*, *BHO*.

163
Statutes of the Realm, vol. 2, 343 (23 Hen. VI, c.17).

164
TNA, E 101/194/3, fol 77r; E 101/195/19, fol. 77v.

165
TNA, E 364/84, m. 20; E 364/91, m. 13.

166
TNA, E 364/75, m. 5, 5 dorso; E 364/84, m. 20; E 364/91, m. 13.

167
AHG, i, 147–50.

168
For William Abraham's election as sheriff, see 'Folio 238b: Sept 1447', in R. R. Sharpe (ed.), *Calendar of Letter-Books of the City of London: K, Henry VI* (London, 1911), 314–25, *BHO*.

169
Livre des bouillons, 533–41; Lodge, *Gascony under English rule*, 128.

170
ADG, G 311, fol. 84v. 'Civitas Burdegale est Regni Francie' is written at the top of the day's proceedings.

171
Vale, 'The Last Years', 119–38, at 128–31.

172
This was the point made by E. M. Carus-Wilson, 'The Effects of the Acquisition and of the Loss of Gascony on the English Wine Trade', *Bulletin of the Institute of Historical Research*, 21:63 (1947), 145–54, at 149–54.

173
See Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 123–38.

174
Lodge, *Gascony under English rule*, 128.

175
Livre des bouillons, 537–8.

176
Ibid.

177
Ibid., 538–9.

178
Carus-Wilson, 'The Effects of the Acquisition and of the Loss', 145–54, at 152.

179
Gabriel de Lurbe, *Chronique bourdeloise*, fol. 37.

180
D. A. Bailey, 'Les Châteaux de Landiras et de Montferrand and Their Seigneurial Families—Part Two: Two Families—One Destiny', *Advances in Historical Studies*, 2:3 (2013), 156–66, at 157.

181
Carus-Wilson, 'The Effects of the Acquisition and of the Loss', 145–54, at 152.

182
See James, *Studies*, 45–6.

183
Gabriel de Lurbe, *Chronique bourdeloise*, fol. 38v; see also Harris, *Valois Guyenne*, 48–9.

184
AHG, lvi, 34–42.

185
Renouard, ‘Les conséquences de la conquête de la Guienne’, 27; James, *Studies*, 47–50; Harris, *Valois Guyenne*, 48.

186
James, *Studies*, 58–9.

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3. Commodities and Prices

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The role played by merchant finance in the commercial relationship between England and Aquitaine—and the value of both to governments in the Late Middle Ages—can be understood only by first discussing the commodities on which all this was based. Many goods were carried in the holds of the ships that plied their trade along the busy Atlantic sea-route between the two. Each possessed its own intrinsic characteristics, idiosyncrasies in its production, and structure of the market in which it was exchanged. This chapter will examine the diverse commodity markets common to the kingdom of England and duchy of Aquitaine that engaged merchant capital and were the basis of royal or municipal taxation. It will explain their structure, scale, and the trajectory of prices.

3.1 Gascon Wine

There should be little doubt as to the place of wine as the key tradable commodity produced within the duchy of Aquitaine and neighbouring regions during the Late Middle Ages. Viticulture had been introduced by the Romans. The perfect combination of geology: limestone, clay, glacial gravel—and a warm climate tempered by the Atlantic winds—meant that by the time of the poet and rhetorician Ausonius (c.310–c.395) he could aptly term the region his ‘patria, insignem Baccho’ (‘homeland, famed for wine’).[1] During 1308–9—the best year on record for exports—102,724 tuns left Gascon ports, mostly light red ‘claret’. This amounted to around 92.5 million litres.[2] Even though this prodigious level was not sustained, and volumes of trade declined considerably across the fourteenth century, the notable features and structures of the wine market still deserve our principal attention.

Concentrated wine production in Aquitaine was particularly prevalent near urban areas, though it also took place to some degree in most of the region's more rural lordships.[3] Much of the former was managed by burgesses—engaging waged labour—but everywhere secular and ecclesiastical lords were involved in direct cultivation and acquired more wine through rents or tithes in kind.[4] Like most medieval markets for agriculturally derived commodities, that for wine was seasonally structured according to the agrarian calendar. Grape harvests took place between mid-August and the end of September.[5] It has long been emphasised that this was a highly labour-intensive process, though it also required considerable capital investment, beginning with the large numbers of baskets to gather grapes; also the presses and vats were used for the short vinification near the vineyards.[6] Meanwhile barrels were bought or even hired at a very great expense, or repaired and cleaned.[7] Once filled these were transported at great cost to the larger towns and cities by carts or along the rivers by barges, loaded by cranes.[8] On arrival the organisation of wine storage was complex; often a single merchant's stock would be spread between many undercroft cellars, their space hired for a fee.[9] It was then either consumed locally or sold on to the city's burgesses or foreign merchants.[10]

Most medieval wine was highly perishable—and was usually discarded after the arrival of the subsequent vintage—therefore the aggregate supply of wine would typically decline over the course of the year.[11] This combined with the time it took to transport stock, and the various restrictions on that, to create strongly seasonal prices at the entrepôts. Prices of wine in Bordeaux and Libourne remained high in the early autumn when only the wine from the nearest vineyards in the suburbs was available. They would begin to fall only when wine from across the Bordelais, began to come up for sale in significant quantities. This was followed by a mass of stock from the *Haut-Pays*—especially before the mid-fourteenth century. In 1306–7 wine exports actually peaked in February.[12]

The 1353 statute prevented the English from buying ahead of the official trading periods, or outside of Bordeaux and Bayonne.[13] This ensured what Sargeant termed 'an abnormal demand', an overwhelming concentration of buyers at very specific times, desperate to ship wine promptly and sell in turn to the wealthiest customers at the best prices in England.[14] Some would try to get ahead of their competitors of course—and load cargo before the first legal trading period opened at Michaelmas (29 September) after the harvest—such an incident was reported to Edward III in 1359.[15] Nevertheless, the rules still meant that during the crucial forty-four-day phase when they held a monopoly over sales, lasting until Martinmas (11 November), Bordeaux burgesses could both sell their own wine and buy up the produce of poorer producers' vineyards to then resell at higher prices to these English merchants for an easy profit. The best evidence for this speculation survives in the duchy's customs books. If one looks at a sample of fourteen established burgess families,

18.3% of their wine exported during 1348–1449 required payment of the *issac* on transactions within the boundaries of the Bordeaux's jurisdiction. Over the same period, 21.2% of their stock paid only the *grande coutume* on wine bought beyond the reach of the city's franchise. Had the wine originally been produced by those named in the customs books, there would have been no duty indicated—because they held tax exemptions for that wine—therefore almost 40% of their stock would have been bought.[16]

If we then include, along with these burgesses, the considerable exports of the church—particularly those of the archbishop of Bordeaux, cathedral of Saint-André, collegiate church of Saint-Seurin, and abbey of Sainte-Croix—we can see that their busiest time of year from the mid-fourteenth to the mid-fifteenth centuries was November and December. During that period 53.7% of all their consignments—54.8% by volume—were shipped in those two months alone.[17] A relative glut of wine in the city would moderate prices, but by early spring, prices began to rise again as exports combined with domestic consumption to reduce the quantity of wine available for purchase, and as any replenishment of supply from the hinterland dried up. By the summer prices were frequently 50% higher than in winter as traders and domestic consumers chased the little residual wine stocks which remained in the city. Few risked spoilage and kept exportable quantities of wine in their cellars until late in the agricultural year—when visiting ships were rare—except perhaps those who held the profitable monopoly over retail from Pentecost to Michaelmas, who were—after 1397—the Bordeaux burgesses alone.[18]

Annual wholesale wine prices in Gascony (Fig. 3.1), whether for export or domestic sale, fluctuated violently with a coefficient of variation—a common measure of market volatility in modern economics—of 50.9% in 1305–87 in nominal terms, though this dropped to 35.5% over 1395–1466. If the aforementioned intra-annual variation is included, observed volatility rises higher to 54.4% and 41.1% respectively.[19] The total supply of wine each year clearly originated in regional agricultural productivity. In modern viticulture, yields vary substantially and, without recent growing techniques, medieval vintage variation must have been even greater. In 1377, for example, the surplus of the lordship of La Tour de Bessan—in Soussans, near Margaux in the southern Médoc—was twelve tuns (c.10,800 litres) of claret, but the next year it yielded only six and a half (c.5850 litres).[20] Unfortunately there is no single commentator in Bordeaux whose diaries survive, as there are for Paris, to provide continuous first-hand evidence of the weather and state of grape harvests.[21] There are instead sporadic individual references to: extremely cold winters in Bordeaux of 1354, 1363–4, and 1404–8; bad wheat harvests in 1333, 1346, 1374; flooding of rivers in 1346, 1404, 1430, 1435, and 1441; all suggestive of terrible vintages. By contrast: early harvests in 1355 and 1361; prompt harvests in 1378, 1382, 1383, 1393, and 1413; all indicate excellent yields.[22] The grape harvest in 1376 was described by a burgess of Libourne in his chronicle as the 'grant binada' ('great vintage').[23] Such reports are

difficult to interpret both because of a tendency towards hyperbole and because they are usually observations from single locations. With regard to the latter production could well have been impacted by some short-term weather events which struck the wider continent. H. H. Lamb highlighted the Europe-wide storms and freezing weather of the winter 1431–2, said to have killed vines.[24] Harry Miskimin likewise observed the wider impact of the weather in 1406–10 and 1438–9.[25] Such implied correlation with prices should, however, be treated with care as weather could have an equal or greater impact on transportation than harvests. Potentially climactic changes across longer periods also had a substantial effect. Bruce Campbell, in compiling decades of research, has stressed the importance of an anomaly in the 1340s and 1350s that brought very wet weather and low summer temperatures to Europe.[26] Such conditions could certainly be expected to lower grape yields.

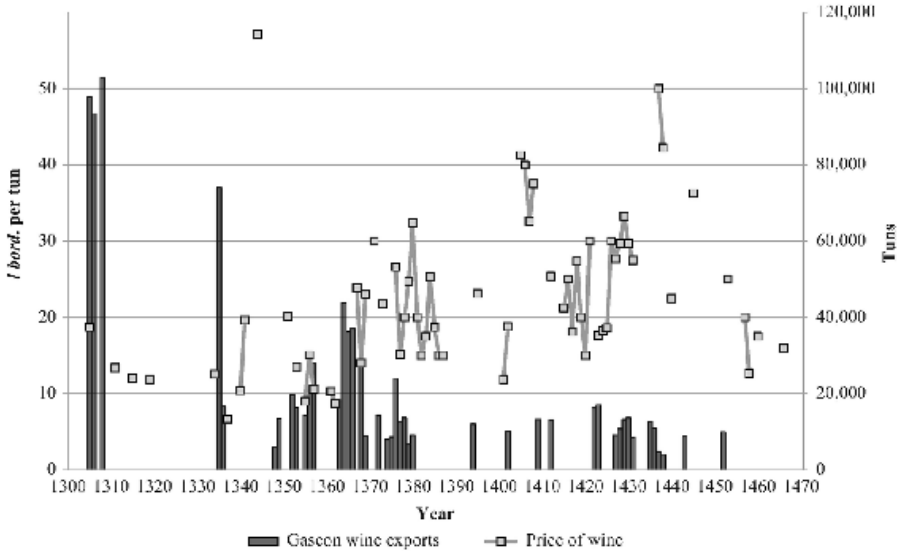

Fig. 3.1Price of claret wine in Bordeaux against Gascon wine exports. (Source: Author's price figures in Table A.1; export levels from M. K. James, *Studies in the Medieval Wine Trade*, (ed.) E. M. Veale (Oxford, 1971), 32–3, 55–6)

Weather was not, of course, the only event in these years which disrupted the wine supply. With the arrival of the Black Death, outbreaks of plague and the regular famines that came in their wake were reported by an array of chronicles. The first wave hit Bordeaux in 1348, and then further outbreaks of the disease returned in 1355, 1361–2, 1364, 1368–71, 1373–4, 1401–2, and 1411–2.[27] Their effects on agriculture were likely as described by Henry Knighton in England.[28] A shortage of labour due to the mortality forced up wages, whilst a proportion of crops that remained unharvested reduced supply, such that market prices at the ports of the duchy rose correspondingly. In Aquitaine this was quickly offset by a fall in demand—domestically, also due to mortality, as well as disrupted demand for exports—resulting in a

corresponding price crash soon after. There were drops in export levels in most plague years of the fourteenth century. Just 5923 tuns left the duchy's ports in 1348–9, less than 6% of volume shipped in the best year at the beginning of the century, yet recovery was swift and exports more than doubled the following year.

As for the impact of war, Postan credited the 'direct effects of military operations' with a 'faithful reflection in the statistics of fourteenth-century exports'.[29] At one key moment, the outbreak of the Hundred Years' War in 1337, overall exports from Gascon ports collapsed from 74,053 to just 16,577 tuns between the 1335–6 and 1336–7 accounting years. Likewise, fluctuations of prices can, crudely at least, chronicle the most frenetic periods of pronounced military activity. In the opening year of the war, prices were at historic lows as merchant shipping was diverted for military use and demand sank—between then and 1341 average nominal prices in Bordeaux surged almost 200%.[30]

James correctly identified the *Haut-Pays* as the key area of viticultural production of the pre–Hundred Years' War era and observed that it was the steep decline in the supply of wine from this region that brought about such a pronounced recession.[31] Although the *Haut-Pays* as a geographical space can by defined as anywhere to the east of the Bordelais, the diocese of Bordeaux —and could include towns of the Périgord such as Bergerac, and La Réole in the Bazadais—production largely centred on the towns further to the east still. These were generally situated higher on the Garonne River, and also its major tributaries, the Lot and Tarn, mostly in the historic province of the Agenais. James identified many towns as major producers for export in 1306–7, such as: Marmande, Le Mas-d'Agenais, Port-Sainte-Marie, and Agen on the Garonne; Clairac, Villeneuve, and Cahors on the Lot; and Gaillac, Rabastans, and Montauban on the Tarn.[32] There can be little doubt as to the validity of James' narrative; a 90.1% fall in exports from this region between 1335–6 and 1336–7 is hard to refute. Also, as their share of totals shipped fell dramatically from close to two-thirds to almost a quarter, it was clearly not simply an equal decline across the whole trade. Much of the Agenais had fallen into French hands during and after the War of Saint-Sardos in 1324, but many of the towns, dependent as they were on export markets via Bordeaux, remained sympathetic to English interests. Then, in early 1337, French forces bypassed the remainder of Plantagenet-held Agenais, captured La Réole, and soon held the whole stretch of the Garonne in the northern Bazadais as far as Saint-Macaire. This cut off the main supply route along the river that linked the *Haut-Pays* towns with Bordeaux during the second sales season for the 1336 vintage, and prevented anything more than a trickle of wine from reaching port. This blockade was only temporary and the next year most French troops withdrew north, and those who remained became largely besieged in the handful of strongholds they had taken. Local uprisings among those Gascons loyal to the English king unblocked passage along the river in 1340.[33] In

1342, the English took further strongholds around the confluence of the Lot and Garonne, then the Truce of Malestroit from 1343 to 1345 allowed open trade to resume, and in 1345–6 the victories of Henry of Lancaster retook La Réole, Aiguillon, and parts of the western Agenais.[34]

The trade routes through to Bordeaux could thus periodically reopen, though any assessment as to the level of trade for most of the 1340s would be truly speculative, which is what led many—among them Margery James—to assume that trade had entirely stopped.[35] Even with the disruptions the Black Death wrought during 1348–9, exports from Agen remained at a third of the level it had been in 1306–7, while those from Aiguillon were at 91.8% of those historic highs, despite having endured a dramatic siege in 1346.[36] This would appear to contradict the claim made by James that resurgent Plantagenet campaigns across the region in the mid-1340s caused damage to viticulture that 'more than outweighed the territorial gains of victory'.[37] Admittedly other towns had fared less well; nearby Castelmoron on the Lot, and Nérac, for instance, were down to less than 10% of their export potential.[38] The broadest effect of war in the *Haut-Pays* appears to have been to boost the relative fortunes of the privileged producers of Bordeaux. In the vineyards of the city's burgesses or inhabitants 11,536 tuns were produced and then exported during 1338–9.[39] This was more than double two years previously and close to the level it had been at the beginning of the century. It is possible this success was sustained until the arrival of the Black Death a decade later.

In the mid-1350s prices rose again, at the same time as campaigns by the Black Prince across the region.[40] This was repeated in the early 1370s with the break-up of his principality, and then during 1377–80 in the wake of invasions into the heart of the duchy by Louis [I] (1339–84), duke of Anjou, defeat at the Battle of Eymet, and loss of territory.[41] Prices also shot up in a similarly spectacular fashion in 1405–8 to coincide precisely with the campaigns of the Bernard [VII] (1360–1418) count of Armagnac and then the duke of Orléans, and again in 1421 while the Gascons loyal to the English crown were engaged in offensive operations that retook some territory adjacent to the Bordelais.[42] Finally, nominal prices again soared, almost to the levels of the beginning of the war, during the short-lived invasions of the Bordelais in 1437–8 by the Castilian routier Rodrigo de Villandrando and Charles [II], lord of Albret.[43] The link between war and production was not always necessarily the direct destruction of vines, as Victor Davis Hanson has argued for other periods.[44] Armies active in Aquitaine during the Late Middle Ages were usually relatively small and rarely stayed in one area for long enough to cut down or uproot vineyards, and the potential for burning was limited. What mattered was that vital capital assets such as wine-presses, vats, barns, cellars, carts, cranes, and barrels could be destroyed with fire by troops that passed through, even if at speed. Moreover, the presence of soldiers, particularly those that were hostile, interrupted harvests; they also fractured

larger markets as they blocked roads or deterred merchants from passing nearby. In short, where disease and famine were destroyers of labour, war was the destroyer of capital.

All too often only the impact of war on supply is discussed.[45] Unfortunately, it is less often commented on how any money spent in support of friendly armies or garrisons could find its way into the victuals markets, and this would force up prices for merchants in its ports. This would best explain the rise in prices in Bordeaux as the Black Prince's victorious army returned to city in the autumn of 1356, and subsequent fall after the Prince left for England the next spring. Indeed, his large court in Aquitaine in the 1360s generated complaints from English merchants that their Gascon suppliers could then get better prices selling in the principality than by exporting.[46]

Short- and medium-term fluctuations often hid longer-term price shifts. In terms of the latter, the nominal price trend indicates increases in two phases. Prices doubled from 1350 to 1380, before they levelled off for forty years until the late 1410s when prices began to rise again until the mid-1440s when they then fell sharply at the end of the Anglo-Gascon period. With regards their value in silver, Gascon prices grew at an even greater rate after the start of the Hundred Years' War and after the Black Death; likewise there was price moderation by the 1380s, those in English currency fell, at first steadily, and then apace, against the nominal trend. Indeed, despite short periods of high prices and volatility it is clear that from about this time wine prices were stagnant or falling in all but nominal terms, in both the Bordelais and the *Haut-Pays*.

Wine prices in the duchy are but one half of the story. In England the long-term trend was for nominal prices to increase from £3 to £5 sterling per tun during c.1250 to c.1340, rising through £5–10 during 1400 to 1500 (see Fig. 3.2). If adjusted for the quantity of pure silver this represented, fifteenth-century prices largely levelled out. The cost of a tun of wine in the kingdom could also vary substantially year-on-year because of its dependence on imports and again because the wine itself was so perishable.[47] The volatility, as measured by coefficient of variation, was 28.7% for annual means of domestic wine prices between 1300 and 1499, far higher than more durable goods such as wool cloth (14%), though not grown staples such as wheat (32.7%).[48] The standout exception to these trends was a period of much higher and more volatile prices from the late 1330s. Though there was a considerable drop in volatility in 1354—the year after the wine trade statute of 1353 was imposed—prices remained high until the early 1380s. In this respect they moved very much in step with prices in Aquitaine. During these four decades average prices rose far beyond the normal trend, a first great spike coincided precisely with the outbreak of the Hundred Years' War in 1337 and another in the years immediately after the arrival of the Black Death in 1348–9, when prices in England more than doubled. Most of these fast changes in price were understood by James in terms of sudden shifts in supply from

Gascony through the effects of war and plague on production and transmission of stocks, rather than demand in England.[49] Whilst such supply shocks were important, to ignore demand shocks entirely is again short-sighted. The widespread mortality produced an increased gross domestic product per capita and the mobilisation of previously hoarded wealth that may have contributed to the increased demand for luxuries such as wine amongst consumers in England and Gascony from 1349.[50]

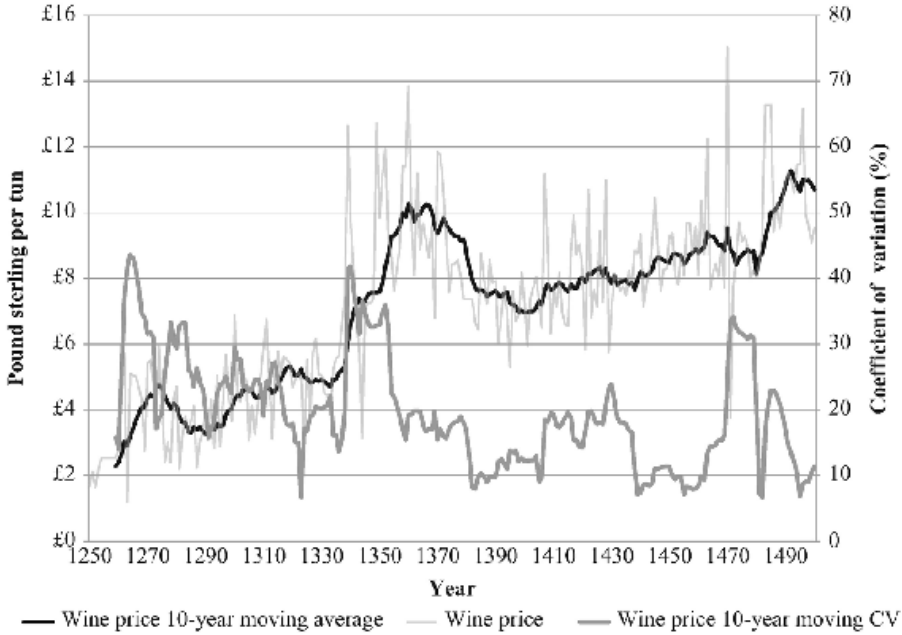

Fig. 3.2Price of wine in England, showing moving average and volatility (moving coefficient of variation). (Source: Calculated by the author from G. Clark, *English Prices and Wages, 1209–1914* (2003))

The rise in English wine prices was as obvious to contemporaries as it is observable in the modern data, though they themselves blamed neither the war nor the plague. Instead it was stated at the Parliament of October to November 1362 that the 'connivance of various men' was at fault, and the commons called for an 'inquiry into foreign people'.[51] It is this sentiment that sparked decades of political action: to some extent the statute of 1353 that established the Bordeaux staple, and certainly those that restricted merchant purchases in Gascony in 1363 and 1368, were all reactions to high prices.[52] There were also efforts to tackle the problem directly by the imposition of price controls. Retail prices for wine in England, those paid at taverns or in markets in small quantities, had for centuries been fixed by assize to a penny rate per gallon.[53] These rates were local though usually followed a lead set by London, the largest market. In the first half of the fourteenth century this was commonly 2–4*d* sterling per gallon, though it was raised belatedly after the outbreak of war and arrival of plague to 6–8*d*, and briefly reaching 10*d* in both 1373 and

1380 as a response to wholesale price spikes (explicitly blamed on speculative trading by both merchant 'sellers' and 'buyers' in the overseas trade).[54] Then, at the Parliament of late 1381, early 1382, a centrally enforced maximum retail price of just 6*d* sterling per gallon was imposed for the subsequent twelve to twenty-four months, with some small consideration given to variations in transportation costs with distance.[55] In addition, maximum wholesale prices in England were set for the first time, well below the prevailing price level, at 7 marks (£4 13*s* 4*d*) per tun for the 'common wine', and 100*s* (£5) sterling per tun for the 'best wine'. This guaranteed retail merchants in England, dominated by the London Vintners, a mark-up of between 26% and 35% depending on quality, but threatened the ability of those in the overseas wholesale trade to pass on any further price rises. The legislators were nonetheless hopeful that 'it should happen that cloth, and other commodities of the kingdom go to seek wine and other things which we shall need'; and a clause which stated that these restrictions could be lifted if 'trouble shall arise through this ordinance for the town of Bordeaux, nor for our other lieges and places', was never utilised. This statute expired two years later but continued to hold some influence. The retail price, fixed at 6*d* per gallon in London, remained in place apart from one short-term rise in the 1390s, and this created a low price ceiling for retail sales in the capital of £6 6*s* sterling per tun which remained in place for the remainder of the Plantagenet tenure of Aquitaine.[56]

The efficacy of price controls should always be doubted. Wholesale stocks would be inspected by gaugers—for quality and quantity control—but such officers lacked the resources to oversee all transactions, even if they were concentrated in specific ports. The enforcement of sales by taverns and retailers was perhaps a little easier as there were already established procedures of checks and strict punishments which dated back to Edward I.[57] The usual consequences of efforts to suppress the price of a good, irrespective of supply and demand, are to create shortages in the legitimate market and generate strong incentives to reduce quality (such as watering-down wine) or to smuggle and sell instead at higher black market prices. Shortly after the 1381 act was put into force the period of high average English prices did come to an abrupt end, fell substantially over the next couple of years, and rejoined the long-term trend. Exports from Gascon ports did also fall from an average of around 20–30,000 tuns during the period of peace under the Treaty of Brétigny (1360–9), to 10–15,000 tuns per year in the first half of the fifteenth century, and prices for consumers became somewhat more stable.[58] Their volatility, as shown by their coefficient of variation, fell from 26.2% in 1335–84 to just 15.7% during 1385–1449.

This may all be a coincidence of course. It is more important to bear in mind that sudden shifts in supply and demand are not always as critical to the relative stability of a market as the degree to which supply and demand naturally responded to price changes and vice versa. That is to say, how price

elastic they were.[59] As Stephan Epstein rightly noted, 'price volatility is strictly speaking a function of the efficiency of urban supply structures and the elasticity of demand rather than of harvest output.'[60] This also dictated the scale of the overseas trade. As a commodity, wine in Gascony was an everyday necessity with inelastic demand, but this only absorbed a small proportion of supply. In northern markets it was an expensive luxury, with ale and later hopped-beer viable substitutes. Thus, with the exception of that proportion of wine destined for the wealthiest of consumers, namely the English king and magnates, demand for the bulk of exports could be expected to be very elastic. As such, Lodge was incorrect when she stated that 'English demand for wine was constant'.[61] Some were constant—but not all.

It has long been observed how difficult it can be to reverse engineer statistical evidence for price elasticity of demand for exports from historic price and quantity data, for the simple reason that much of this information is lost amongst all the other countless variables.[62] Nonetheless, the observations of export prices and totals which coincide do suggest that the wine market was very price elastic for most of the period. This is in fact corroborated by habitually higher volatility of prices in Gascony than England since this suggests merchants were not able to pass on all price rises. Politics exacerbated the effect this had. The 1353 bar on English merchants making purchases long before delivery or trading outside of Bordeaux prevented their pre-agreeing prices or passing costs back to suppliers.[63] This became the remit of the duchy's merchants alone. Moreover, the aforementioned irregularly adjusted price controls at retail in England further inhibited the international merchants' flexibility there. Add to this the restrictions (in 1302, 1353, 1356, 1368, and 1388) that sought to prevent sales into alternative markets at higher prices (Sects. 2.2 and 2.3), and predictably any brief increase in domestic demand or disruptions in supply disproportionately affected the scale of overseas trade each year. This is what can be seen in the export data, especially if more than one of the three disasters of plague, famine, or war hit the duchy simultaneously, such as occurred in 1348–50, 1372–3, 1405–8, and 1438. Meanwhile, any periods with comparatively stable prices, such as that observed in the fifteenth century more generally, were actually episodes of more limited trade, where the more unreliable—elastic—demand had been removed, leaving only the dependable—inelastic—demand provided by the wealthy.

Constraints on the market had an equally large impact on the response, or elasticity, of the wine supply when prices changed. In theory, prices in all periods contain information that, if unhindered, should inform future supply.[64] Yet, as was well appreciated by the English merchant petitioners in 1445 (see Sect. 2.4), when export prices were either low in Bordeaux, or high everywhere in Aquitaine and the *Haut-Pays* , it became unprofitable, because of transport costs, taxes, and tolls, to source wine from more distant areas of production.[65] At such times exports were entirely monopolised by producers

and middlemen close to port. Wine was brought only from further afield when prices were low, but high enough at the entrepôt to pay said costs, as well as make a profit. Even when this was possible those close to port could still sell at the high price but incurred none of the costs.[66] They gained the extra revenue—an economic rent—equivalent to the costs imposed on their competitors by the market.

The long-term effect of all these delicate price conditions was to erode wider viticulture and trade where unprotected by privileges. Driven by periods of high prices, there was of course—over the medium term—the prospect of instead planting more vines to increase supply near Bordeaux; these could bear fruit within three years, and reach full yield in around five years.[67] Capital assets could be rebuilt or replaced. However, sufficient labour and capital had to be found, and with their attrition through plague, famine, and warfare, this could be a challenge. Boutruche observed countless attempts to replant vines and rebuild infrastructure in the Bordelais, but only by the richest of Bordeaux: the ecclesiastical institutions and privileged burgesses.[68]

3.2 English Wool and Cloth

The significance of the wool trade to the economic history of medieval England is beyond question. This has been established by a litany of eminent scholars.[69] At its height in the thirteenth and early fourteenth centuries Postan estimated that the kingdom exported 35–40,000 sacks per year, which he calculated to weigh around 15 million pounds (c.6804 metric tons).[70] Much of this stock was of the uppermost quality and so was widely in demand for the manufacture of fine cloth by the weavers in the proto-industrial towns of Flanders and to a lesser extent northern or central Italy, but the degree to which it entered the continental European economy via Gascon markets is rarely discussed.[71] Given the prodigious scale of wine imports from Aquitaine at the beginning of the fourteenth century it is hardly surprising that some portion of England's greatest export should return back to the duchy. The wine trade was then dominated by Gascon merchants and shipping, so this trade would have largely depended on their activity and they could expect a certain demand among the weavers of Bordeaux, then at their most numerous.[72] Moreover, it is known its quality guaranteed the demand for English wool in markets to the south and east, far beyond the ports of entry. These were accessible through re-export by sea or via the trade between the Gascon ports and the *Haut-Pays*. It is unfortunate, however, that the lack of destination details for most English exports, and insufficient evidence for Bordeaux or Bayonne's imports, forbid us any chance of quantifying this trade. There remains significant qualitative evidence. It was reported in 1294 that merchants of Bayonne traded in English wool and hides during Edward I's war with France.[73] In subsequent decades wool was evidently remained profitable enough for the Italian merchant companies to involve themselves

also: the Bardi of Florence transported at least 400 sacks to the duchy in 1333.[74]

Sizeable deterrents to this trade grew through the fourteenth century, driven by a set of key changes: the increase in the close controls and regulations over wool exports through the staple system, the heavy taxation that accompanied it (see Sect. 6.5), and the spectacular rise of the English cloth industry that came in their wake. From 1313 to 1326, 'foreign staples' for wool shipped to the continent were fixed for the first time, set at successive intervals in Antwerp, St. Omer, and Bruges. After some brief experiments assigning staples to English ports, this practice resumed with the outbreak of the Hundred Years' War in 1337, and eventually led to the establishment of the Calais staple in 1363.[75] The designation of overseas locations required that wool bound for Aquitaine be first registered and taxed there before then it continued to its final destination. This would clearly increase costs: first, for the further freightage required, particularly for that stock which came from the west of England or Wales; and second, to unload the cargo for inspections then re-load afterwards. The time spent simply getting to the staple town could be discouraging. It is understandable therefore that one might be more inclined simply to sell the wool at the staple rather than continue to Aquitaine. For example, in December 1341, Bernard Ezi [V] (d.1358), lord of Albret, shipped 1000 sacks of the wool he was assigned in lieu for debts owed him by the crown, from Newcastle-upon-Tyne to Flanders. Though he was responsible for extensive imports of wine into England, he made no effort to take his wool back to Gascony even though he evidently commanded the resources to do so.[76]

Despite these practical hindrances, some wool was still shipped to the duchy. This can be inferred from the paperwork generated by the various restrictions imposed by Edward III on wool exports. These were particularly comprehensive between 1336 and 1338 in an effort to manipulate Flemish political loyalties through their dependence on England to supply their weavers, and from 1337 as the crown attempted to impose a monopoly on the trade to raise funds for war with France.[77] An obstructive licensing regime was imposed on wool destined for Aquitaine with inspections on arrival in the duchy.[78] During the period in which Edward was, as Lloyd put it, the 'wool monger extraordinary', large quantities were traded there on behalf of the king himself.[79] In early 1338, that most enterprising merchant and financier Sir William de la Pole of Hull (d.1366) was instructed to ship 1000 sacks of wool from England and deliver them to the constable in Bordeaux; with similar instructions also given to a partnership of three merchants from the south coast.[80] Wool was sold in the duchy the following year under the supervision of the duchy's seneschal and the mayor of Bordeaux to provide funds for the crown 'for the defence of the same against invasions by the enemy'.[81] It can be expected that, by restricting supply, the embargos would have greatly enhanced the king's profits there.

From the mid-fourteenth century wool began to lose its position as the prime export to a manufactured secondary commodity: finished cloth. The growth of English cloth production can be attributed, at least in part, to the same interventions in the market by Edward III. High export duties and periodic embargoes caused an accumulation of cheap wool in England and periodically closed its market to Flemish cloth.[82] This, as Carus-Wilson explained, protected the nascent English manufacturers from foreign competition, and, with low export duties, domestic production became highly competitive abroad.[83] Customs records show that annual exports of 1300 cloths in 1353–5 rose to above 6000 by 1361–3. Retaliatory Flemish protectionist measures were regularly applied, so, even though some of this increased cargo would have gone to Iberia or elsewhere, 'the principal market for England's cloth was Gascony'.[84] Renouard and his colleagues noted that this coincided with a pronounced decline in cloth-making in Bordeaux.[85] The takeover of the Anglo-Gascon cloth market by English exports was then aided further in 1363 by regulations explicitly permitted that 'the merchant vintners of England and Gascony' involve themselves in the craft of 'draperie' in exception to the recent law that restricted such diversification.[86] The total cloth exports of many English port towns visibly accelerated. For example, exports (to all destinations) from Bristol in 1363–4 stood at 2742 cloths, but climbed to 5408 in 1364–5; from Exeter exports grew from 602¼ to 1212½; and from Hull exports climbed from 516 to 1663 cloths over the same period.[87] To some extent these shipments were controlled centrally by the issuance of licences that explicitly stated 'Gascony' as the destination. Plymouth was collectively licensed to export '2,000 cloths of colour and 2,000 other packs of cloths', and the merchants of Boston were given licence to trade cloth to Gascony without a limit specified.[88] The enrolment of cloth licences ceased at the end of 1364 and exports increased without the need for permits processed through Chancery. Carus-Wilson estimated that during the years 1353–68 the mean annual rate of export growth was 18%.[89] Moreover, decade-by-decade, exponential growth can be seen in cloths shipped overseas from towns such as Bristol for the rest of the century.[90]

An expanding cloth export market does not mean that no wool was ever shipped to Aquitaine after this time. Licences to avoid the Calais staple and take wool direct are rare but still extant in a handful of examples: in July 1366, some 45 sacks were permitted to be shipped from Wales; and in November 1368, 60 sacks were allowed to be transported from Southampton to Bayonne.[91] By the early fifteenth century Italian merchants and their ships habitually took wool and some of this might have arrived in the duchy. Of the 1000 sacks per year which the crown licensed certain Milanese merchants to export from 1401, 200 sacks were permitted to be sold in 'western parts'. In 1404, a letter of protection for a Genoese carrack indicated that its cargo, which included wool, could be taken to the 'western regions of Europe'.[92]

As both were evidently still profitable trade goods, the relative success of

cloth over wool in trade with Aquitaine cannot simply be explained by regulation, but by their respective qualities as commodities. Cloth was a product of much higher value by weight and volume than the material from which it is derived, which not only rewarded the labour and capital invested in manufacture, but also made it a more attractive trade good over the greater distances to Bordeaux or Bayonne, and beyond. This was because as the value-to-weight ratio increased freightage and storage costs would fall in relative terms. Though the premium usually rose and fell in roughly twenty-year cycles, it was certainly amplified across the period as a whole (see Fig. 3.3). Over 1300–49, a ship's hold full of middling-quality wool cloth was worth on average 3.3 times the equivalent weight of wool; in 1350–99 it was worth 4.1 times as much. By 1450–99, the same cloth had reached 5.2 times the value of that used to make it.[93] The cause of the shift can only partly be attributed to the demographic attrition of the Black Death from 1348, which augmented income and capital per capita and so raised demand for consumer goods such as clothing. The consistent rise in the premium over the fourteenth and fifteenth centuries had more to do with stagnating prices for English wool due to the cumulative effects of trade barriers, the burden of heavy export taxes forced back on producers, as well as bourgeoning competition from elsewhere, such as Castile.[94] There was a sharp increase in the premium immediately after the arrival of the pestilence. Cloth reached 6.6 times the value by weight of wool at one stage in the mid-1350s, but this measure returns to the previous moderate upward trend by the 1370s and 1380s.

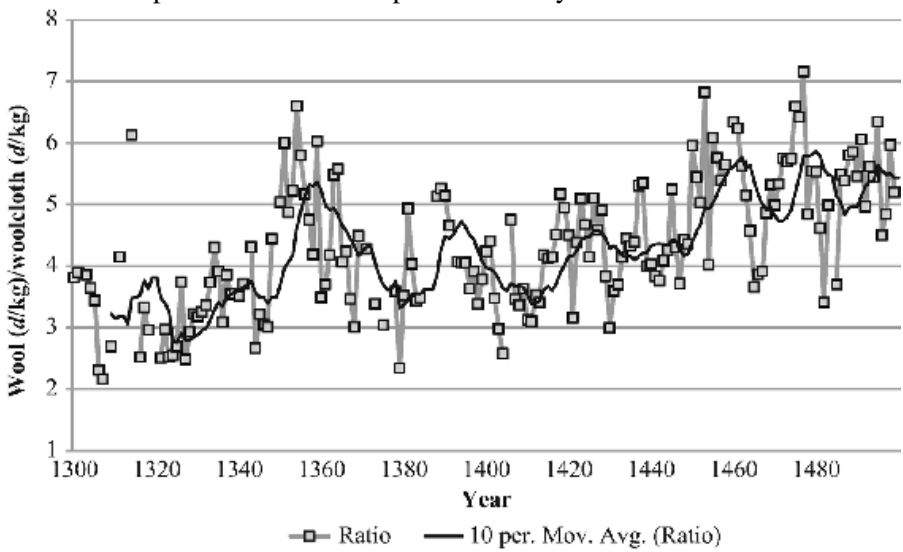

Fig. 3.3Ratio of English wool to wool cloth, value by weight. (Source: Calculated by the author from G. Clark, *English Prices and Wages, 1209–1914* (2003))

By themselves English prices cannot show how profitable cloth was to export, but they do indicate certain further advantages. Prices were relatively stable. Their coefficient of variation across 1300–1499 was just 14%

compared with 26.2% for wool. For merchants this meant the risk that sudden price changes might erase profit margins was greatly reduced. This was a particularly attractive proposition given the volatility in the market for the Gascon wine bought for the return journey. It was far more durable. Raw wool needed to be used within around a year otherwise it began to rot, whereas under optimum conditions wool cloth could be stored almost indefinitely.[95] This meant that seasonal variations in supply could be largely eliminated, and, as cloth production increased, prices in England became increasingly steady as stock accumulated. Durability and lower storage costs compared to value also meant that cloth constituted a particularly attractive tradable commodity as any prospective customers knew that they too could always wait to find buyers. It also allowed it to be transported over long distances, and be re-exported into the *Haut-Pays* , Iberia, and elsewhere; the final consumer could be far from the port of arrival in Aquitaine. A route into the Italian market was even probable. There are references dated 1385 and 1400 from the papers of Francesco di Marco Datini, the merchant of Prato and Florence, that refer specifically to 'cloth of Bordeaux' sold in Pisa and Genoa.[96]

Cloth became so critical to Anglo-Gascon trade that it even led to a certain degree of regulatory integration between duchy and kingdom. In early 1374, John of Gaunt, duke of Lancaster, in his capacity as royal lieutenant in Aquitaine, intervened in what had become a long-standing dispute between Bordeaux drapers and their English merchant suppliers over the dimensions of the measure of cloth used in their exchanges. In the future, a standard measure would be brought from England that would be acceptable to both parties, and compensation paid for losses incurred on account of any disparities that might persist.[97] Such engagement is perhaps not surprising, for in step with its commercial importance in Plantagenet Bordeaux, the cloth trade was literally close to the government in the city. Numerous tailors rented houses and shops within the area directly administered by the *Château de l'Ombrière* , of whom by the second half of the fourteenth many were English or of English descent. In 1375, for example, two of the three were the Englishmen: Thomas Pigeon and John Barnaby.[98] Such individuals were direct tenants of the crown—a rare status for artisans.

Despite often made statements regarding the decline of cloth exports to Aquitaine after the 1370s—which are based on the assumption that demand in the city of Bordeaux and elsewhere would have weakened with the wine trade —there are signs that this commodity continued to arrive in large quantities well into the fifteenth century.[99] Over just a few days in September 1430, no fewer than 895 cloths were taxed for export specifically to Bordeaux from the port of Bristol alone.[100] Add to these those shipped for the rest of the year, and from other locations, and we can safely state that in some years the duchy continued to be an important route into continental Europe for English cloth. Indeed, it was cited by Régnault Girard as such in his description of

Gascony's commerce as late as c.1465.[101]

3.3 Foodstuffs

A high level of specialisation in viticulture and wine-making had been established in many areas of the Plantagenet duchy of Aquitaine after the mid-thirteenth century. This occupied so much of the land, labour, and capital that it limited other production—most notably of food. Capra showed how especially susceptible Aquitaine was to famine as a consequence.[102] This was certainly true near Bordeaux, where the vineyards were increasingly dense right up to the walls of city itself and, in some places, inside them. Fields of wheat or rye were rare here, and only appeared in patches where the alluvial gravel bank, the 'graves', gave way and allowed such crops to thrive. It was likewise the case in the suburbs and adjacent lordships close to all other towns of the Bordelais, as well as the beyond the boundaries of the diocese of Bordeaux.[103] To the east the towns of the Bazadais and in the *Haut-Pays* in the Agenais, Périgord, and Quercy all planted vines ahead of grains for miles around. This was nonetheless not a complete monoculture; there were places were *Vitis vinifera* was less prolific. The lands around Blanquefort to the north of Bordeaux were dominated by the 'Palu', an area of marsh which contained comparatively little suitable land for vines.[104] Similarly, the Médoc was a mixture of sodden fenland or thick forest. Both were more appropriate for raising livestock.[105] The Landes, with its sand dunes and pine trees, was never capable of producing a substantial quantity of anything else.

There were also territories either periodically under the rule of the Plantagenets, or were otherwise contiguous with it, where grain production was more prevalent. These included Saintonge and Angoumois, to the north of the Gironde estuary, and parts of Poitou, farther north. Both were originally part of the historic Angevin duchy of Aquitaine, though the latter was lost to the Capetians during the reign of Henry III. When feasible these were the areas of food surplus that would sustain the aforementioned regions that were in food deficit. In times of peace or truce, grain could also be sourced from nearby regions in the French-controlled *Haut-Pays* , Toulousain, and also the Languedoc. Because bulky trade goods were expensive to transport, nearer continental sources such as these were usually preferable. It was only when said areas were in hostile hands, or otherwise lawless, that there was a persistently strong demand for food to be shipped into the duchy by sea. An extreme demonstration of this was Edward I's conflict with France (1294–1303), when victual supplies in the war-torn duchy were so limited that vast quantities were purveyed, compulsorily purchased in England, and shipped to Gascony to support the king's army and allies. Edward requested in September 1296 that his officers accumulate 100,000 quarters of grains for this purpose, a seemingly impossible target; yet despite opposition, as Prestwich showed, 33,800 quarters of wheat, 20,400 quarters of oats, 5800

quarters of barley, and 3200 quarters of beans and peas were purveyed (63,200 quarters in total). Though the next year this was much lower (c.20,000 quarters in total), it was still well over double that taken to supply a large army in Flanders.[106]

Such impressive shipments during wartime notwithstanding, in the early fourteenth century food was often shipped in the other direction. For example, during the Great Famine (1315–1322) there are signs of a profitable trade into the usually self-sufficient kingdom of England. In February 1317, Edward II gave explicit permission to certain Gascon merchants to ship at least 700 quarters of wheat from the duchy to the kingdom 'for the sustenance of the people of England'.[107] This was aided by an order that year which suspended customs exactions on grain, fish, and other victuals, 'on the advice of certain native and alien merchants'.[108] That December, Arnaut Caillau, seneschal of Saintonge, was reported to have manipulated the otherwise burgeoning grain export trade from that province.[109] Towards the end of the crisis, in May 1322, a Gascon merchant, one Guiraut Demper Bidon, was given a three-year licence, as well as royal protection, to purchase 'corn and victuals' across the duchy, and for him and his employees to take them to England 'to make his profit'.[110] Around the same time, at least one merchant, John Southcouper, burgess of Hull, shipped flour all the way from Bordeaux to Newcastle-upon-Tyne on behalf of the king.[111]

It is important to emphasise that the flow of food only shifted decisively towards Gascony with the outbreak of the Hundred Years' War in 1337. After this point grains, peas and beans were more regularly shipped there, as were fish, butter, cheese, bacon, tallow, and even cattle.[112] Though some of this was originally exported from the Baltic, notably from Prussia, most was produced in England itself.[113] The roots of this change certainly lay in the conflict itself: access to food from French lands to the north was suddenly stopped, and the invasions of the *Haut-Pays* prevented supplies from the east reaching Plantagenet territory; at the same time intensive military activity dramatically increased demand. This perfect storm of demand and supply shocks precipitated a large rise price of grain in Bordeaux into the 1340s. The nominal price of an English quarter of wheat in local money of account grew from 21*s* 8*d bord.* in 1337, to 27*s* 1*d* in 1338, 44*s* 2*d* in 1340, 57*s* in 1342, and 62*s* 4*d* in 1343.[114]

Grains were undoubtedly necessities. For all but the richest consumers, wheat, barley, and rye would have constituted the great majority of the daily calories consumed. There were few direct substitutes, so at most times their prices were very inelastic in demand, and often sustained at very high levels when alternative sources of supply could not be found. The demand elasticity of other commodities is far less clear. Beans, peas, and oats could be equally vital, the latter for warfare especially when they were needed to sustain horses during the winter. Meat for sale in Gascony was principally chickens, capons, and goats, but also some beef. The fish were largely herrings, whiting,

cod or salmon, lampreys, and sturgeon.[115] The extent to which each constituted a luxury would obviously vary, not least by the status of the customer, but by comparison with wheat, demand was more elastic.

The price elasticity of supply for food depended largely on how restrictive, or 'paternalistic', government controls were at any given time. For centuries there had been some legal restrictions on exports of staple foods from England depending on the success of the harvest, but at the start of the war Edward III sanctioned the free export of victuals to the duchy. Prices of agricultural products in England were then relatively low—often associated with a period of sustained agrarian depression.[116] Most of the resultant trade would have been commercial, but huge consignments were made by the king himself, with the priority given to the needs of the soldiers sent to address the growing threat from the Valois. At the beginning of 1338 the crown instructed Thomas and William de Melchbourne to ship 1000 quarters of wheat 'for the [planned] expedition of the king's business there, and in sustaining his faithful subjects'. This was to be received by Niccolò Usodimare, the Genoese constable of Bordeaux, and his deputies, and distributed at the instruction of the seneschal, Sir Oliver de Ingham.[117] In fact, in total, between January 1338 and November 1339 orders went out to purchase by purveyance, and on the open market, over 7000 quarters of wheat, 2500 quarters of oats, 1500 quarters of beans and peas, 420 sides of bacon, 7000 stockfish, and 7000 hake, as well as assorted measures for wheat flour and oatmeal. These were all to be shipped to Gascony on the king's behalf.[118]

In late 1343 and early 1344 some limitations on trade were imposed as prices of grain also rose in England.[119] It was proclaimed that 'no one shall take corn out of the realm except to Gascony, Ireland, Flanders, Brittany, Brabant, Spain, Holand, Seland and Almain, where there is a scarcity of corn'. Essentially this excluded France and Scotland as enemy territories, though the reason given was that 'the king has learned that an excessive quantity of corn has been taken out of the realm to parts beyond in these days'. The ports of exit were restricted. Exporters were required to make oaths and provide security before the mayors and bailiffs of each town and on their return provide letters of the 'lords or captains' where they had sold their cargo to guarantee compliance.[120] For the merchants of Aquitaine, these rules were partially remitted in 1351, as the crown introduced legislation to open up trade in England in an effort to combat rising prices, and they were granted licence to freely purchase all types of grain in 'England on the banks of the river Thames' as well as Wales.[121]

Kermode has claimed by the 'mid-fourteenth century corn was the largest single export to Gascony'.[122] Whilst probably not true in terms of monetary value, it was almost certainly the case in physical volume—and it was perceived as significant at the time. During a famine in 1347, rioting broke out in the ports of Bristol, Lynn, Thetford, Boston, and across Kent. Violence was directed primarily at the major exporters of grain to Bordeaux.[123] This, and

the arrival of the Black Death (1348–9), only briefly hampered the movement of ships, and into the 1350s the trade in English foodstuffs continued even as the price of grain in England increased in the aftermath of the mortality. Again, our best evidence is for that transported at the instigation of the crown. English merchants such as William Wakefield became a semi-resident in Bordeaux and made a fortune as a supplier of grain and other victuals to the *Château de l'Ombrière* and other ancillary royal castles, such as that in the town of Blaye.[124] Some licences were issued by the crown even during this decade, requested in order to avoid problems with local export bans, but these documents became critically important from 1360 when all exports of grain were entirely forbidden, except for shipments to Aquitaine and Calais.[125] Wine merchants received most, provided that an oath was given in Chancery, adequate security was offered, and a receipt acquired from the constable in Bordeaux to confirm that the grain had arrived.[126]

The issuance of licences for grain, beans, and peas post-1360 shows how demand for English food in Aquitaine varied, and also the willingness of the crown to allow its export (see Fig. 3.4). They expose the scale of trade: 7970 quarters of grain (mostly wheat), 40 of beans and peas, and 1150 of oats were licensed for export to Gascony in 1361, as Bordeaux suffered from the second major Europe-wide wave of plague.[127] Times of truce with France generally resulted in fewer licences being sought, as English food had to compete with nearer supplies on the continent. When such supplies were cut off, as they were in 1372 when the Saintonge and Angoumois were lost to the French crown, English exports promptly increased to replace the lost supplies.[128] At the same time, cloth exports briefly declined from England, as merchants adapted to a shift in demand in the duchy.[129] This was momentarily reversed during the truce of 1375–7, but as war returned in earnest, so did applications for grain licences. This process largely repeated itself over the ensuing seventy-five years.

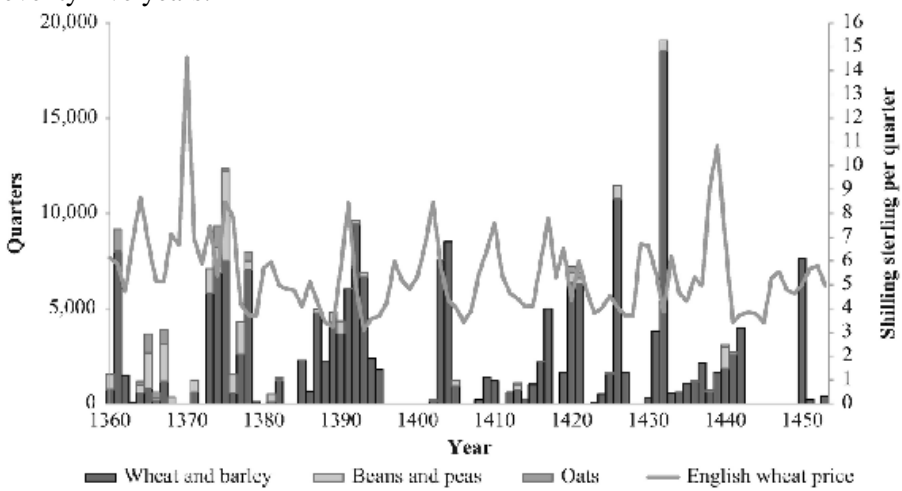

Fig. 3.4Food licensed for export to Aquitaine, shown against the English wheat price.

(Source: Author's figures in Table A.3; wheat prices from G. Clark, *English Prices and Wages, 1209–1914* (2003))

In many respects, the narrative of export controls was not overwhelmingly one of restriction. In periods of famine or acute military activity in Gascony, when demand would have been particularly high, exports of grain were generally allowed. Only in some years of extreme shortage in England, when high prices there precluded both the political will to allow licences and presumably the necessary margins to drive merchants to request them, does licence issuance cease. Furthermore, to supplement the trade in cloth, the crown actually specified that fish exports should help pay for wine in the duchy.[130] As such, the English shipped stockfish (air-dried cod) from Cornwall and Devon, and Gascons specialised in herring from the North Sea, as they were directed to in 1364.[131] The crown would also entirely lift all licence requirements when deemed necessary. Decisions at the English Parliament of October 1377 permitted the export, without licence, of victuals, as well as cloth, and other such goods as diverse as goats and belts; the probable cause being a dire need of all English goods in the aftermath of new French invasions.[132] That English grain prices were in the process of falling from their post-Plague highs at this time may have further encouraged this position.[133] Though unconstrained trade lapsed in the 1380s, as the war with France receded through the 1390s the crown felt able to again loosen controls. At the Parliament of January 1394 the crown upheld a petition through the commons which requested grain exports be allowed without licence, and these ceased to be issued after 1395.[134]

Licence-free trade in food again terminated after the Truce of Leulinghem ended in 1402, and remained in place through the crisis years of 1404–7, when licences for large quantities of grain were requested, and even some unlimited licences were issued particularly for shipment to Bayonne.[135] One early fifteenth-century petition claimed that the duchy was 'so lacking in corn', it 'cannot sustain itself for a quarter of a year' without imports.[136] Such was the need for grain that the Bordeaux *jurade* , the city's executive council, resurrected a rule which required that with every two tuns of wine transported in from the French-occupied *Haut-Pays* , one tun of wheat must be brought also. This continued to be enforced for at least the next decade, though limited by the scale of the *Pays-Rebelles* wine trade.[137] After these crises subsided, issuance returned to a more moderate level until spikes in the number of grain export licences in the early to mid-1420s.[138] At the Parliament of February 1426 the commons of Kent petitioned that victuals and other merchandise, especially grain, be permitted to be exported abroad, particularly to Gascony, without the costs of obtaining a licence. The Crown ordered the statute of 1394 be upheld, namely the free export of corn, though the issue of other merchandise was deferred.[139]

Food returned under an export licensing regime in 1430, as the war began once again to turn against the Lancastrian cause, and the scale of shipments

becomes visible. The year 1432, a year which brought catastrophic floods all across Western Europe, saw the highest volume of grain licensed for export under this system: 17,972 quarters (143,776 bushels) of wheat and 520 quarters (4160 bushels) of peas or beans.[140] The grain alone, using the prevailing estimates of the per capita consumption, would have supported an estimated 14,000 people for a year.[141] Such a prodigious level of trade, possible because wheat prices in England were comparatively low, quickly subsided but then grew again across the 1430s and early 1440s even as prices rose to a peak in 1438–40. During 1443–50, mostly years of truce with France, licence-free export was permitted, provided wheat prices did not rise above 6*s* 8*d* sterling per quarter.[142] Yet once the final stages of war arrived, a final burst of licensed supplies were required for the Plantagenet duchy in 1450–1—its last two years.

During the first generations of Valois rule there is little evidence for English foodstuffs sold in Aquitaine. This is hardly surprising, for the conditions that had so encouraged this trade over the previous century were gone. The Plantagenet crown was hardly likely to issue licences to export into what was now an enemy territory. At the same time closer, cheaper, sources of staple foodstuffs could be found in the provinces of Saintonge, Poitou, and the Languedoc, which supplied the viticultural regions of Aquitaine in previous centuries. The little evidence available for this period corroborates this shift: prices of wheat in Bordeaux were far lower than they had been, especially when compared to England, and this rendered such a trade unprofitable (see Sect. 5.2).[143]

3.4 Other Goods

Though wool, cloth, and food were the dominant English exports to Aquitaine —where they were principally traded for wine—other types of merchandise were exchanged.[144] We can get a good sense of the important goods that passed through the duchy from grants, in 1439–40, of tolls at Cadillac on the river Garonne and at Castillon on the Dordogne, to Gaston de Foix, *captal* de Buch. The original text described many of these rights before c.1320 and so can be considered pertinent over most of the fourteenth and fifteenth centuries.[145] These documents suggest a market in salt, honey, spices (saffron, ginger, and pepper), oil, tallow, candles, hemp, leather, pelts, and metals such as iron, tin, and copper. Some more unexpected goods are missing from such lists, not least English alabaster, which would be shipped as ballast in the holds of wine ships on their outward journey. Pieces carved from this material can still be found today across Gascony, such in the collegiate church of Saint-Seurin in Bordeaux. Moreover, sundry goods, which constituted cargoes of unspecified ‘parvarum mercandizarum’, or ‘of small merchandise’, could also be sold.[146]

Sargeant emphasised the importance of the salt from the pans at Soulac—

at the northern end of the Médoc peninsular—or those of poor quality at Bayonne, but both had to compete with the main European source just to the north in the Bay of Bourgneuf.[147] As for honey, the climate and topography of Gascony suited beekeeping, and this became an important supplemental income in areas dominated by viticulture. The commodity was in strong demand as a culinary sweetener and medicine—in the very same northern markets that bought the duchy's wine—as an alternative to the far rarer and expensive refined sugar cane. Moreover, this trade could use much of the same established infrastructure of barrel-making, storage, and distribution. To understand its scale we can only really use the limited records of the export duty on the honey that left Bordeaux, which survive for thirty-one years from 1363 to 1444. These suggest exports were very small by comparison with the associated trade in wine, but that its scale was similarly erratic. In 1366, the best year, 596 tuns (c.536,400 litres) of honey were exported—though the mean annual total was just 152 tuns (c.136,800 litres).[148] The interesting point to note, however, is that honey exports rose and fell in inverse proportion to that of wine, which suggests that it had potential as a substitute export, and consequently that producers and merchants frequently bought honey either to fill spare capacity in ships' holds—where wine was in short supply—or, purposefully, as a hedge against the oftentimes precarious wine trade.

Also frequently included among the cargos of wine were barrels of blue woad dye. This was made from the fields of *Isatis tinctoria* which proliferated around the eastern limits of Gascony, the area around Toulouse, and into the Languedoc. The export from Bordeaux of woad from these regions, which were all—almost continuously—under the rule of the French crown, was in theory curtailed by an export ban in place from 1303 until 1359, though as England's cloth industry expanded from the mid-fourteenth century the demand for this colourant, used to finish the highest-quality fabrics, also grew.[149] In terms of quantity, only periodic statistics survive from one duty levied on the dye exported from Bordeaux during the first half of the fifteenth century. In the best year, from September 1427, forty-two tuns (c.37,800 litres) of dye were exported, though only an average of fifteen tuns (c.13,500 litres) per year left that port.[150] The very high value of this commodity meant even these small volumes were still significant. Moreover, it is likely that a far greater amount of dye reached the coast via the river Adour and was exported out of Bayonne. There were officials in that city (the *mensuracio waidarum*) with no equivalent in Bordeaux, who were appointed to regulate quality and quantity with a generous remuneration of £16 sterling per year as a reflection of their importance.[151] It was largely from this port that Gilbert Maghfeld shipped most of his goods to London, and—though Margery James thought his woad from Lombardy—it is likely that much of the dye, sold for £195 15*s* 5*d* sterling over 1393–4 in the cloth-making towns of Suffolk and Wiltshire, was Toulousain.[152] Nevertheless, that was during a period of truce, in times of greater conflict that supply would have become more difficult to come by.

There was also a large trade in non-precious metals to and from Aquitaine. Ingots of iron were shipped from Bayonne in large quantities. This was the main commodity imported by Maghfeld into London, and he sold stock worth £1688 1*s* 14½*d* sterling over just four years from 1390–4, two-thirds in the counties around the capital, and the remainder in Suffolk and Hampshire.[153] This was all most likely Iberian in origin—crossing into the duchy at nearby frontier—so this was a trade that was also highly vulnerable to changes in political and military circumstance.[154] Yet seeking it out was worth the risk, demand for iron in England was more inelastic than imported luxury goods, and it was partly for this reason that prices for that metal were more stable. In fact, they were increasingly so, since volatility—as measured by the coefficient of variation of nominal annual prices—was 35.6% in the fourteenth century, but just 18.3% during the fifteenth.[155]

Gascony itself was deficient in any highly developed mining. If Spanish iron went to England, other non-ferrous metals returned back to Aquitaine in turn, especially once the territory's size was curtailed after the French invasions of the 1370s. Industrial metals such as lead and tin were needed.[156] A Bayonne merchant even shipped two tonnes of lead from England to his city in 1373 in order to repair the roof of the cathedral church of Saint-Marie.[157] Europe's best source of tin had been England's West Country since ancient times, and it was this metal that is often credited, second only to wool, with the kingdom's strong export earnings.[158] Production had boomed in the late fourteenth and early fifteenth centuries, and tin exports to Aquitaine began to be licensed for huge quantities, often around 100,000 weight, such as in 1379, 1398, and 1400. In 1403, Henry, Prince of Wales (later Henry V), requested he alone export 50,000 pieces of tin 'to buy wine for the prince's household in England'. Tin export requests thereafter went into decline, the last large licence, for 40,000 weight was granted in 1411, after which licences were only for small amounts, usually just tableware, until 1446 when a large shipment for 50,000 pounds was licensed.[159]

We should not neglect to mention the precious metals trade. Other than some only modestly productive silver mines in Devon, Plantagenet territory in England and Aquitaine did not include any gold or silver production of any consequence, nevertheless throughout the period a healthy trade in such metals is evident.[160] Both were in themselves commodities with particularly high value-to-weight ratios for which there was considerable demand in both territories, from goldsmiths and silversmiths as much as from the royal mints. Such industry was particularly well established and regulated in Bordeaux itself.[161] Yet the critical function of these metals in the medieval economy was to make such a trade politically contentious, and it was often highly controlled. As such, any more discussion regarding these metals belongs in the next chapter on trade and money.

This overview of the commodities markets active in Anglo-Gascon trade is a vital step towards our understanding of the complex financial links

between kingdom and duchy in this period. Several features of these markets are particularly pertinent and are worthy of repeating. First of all it is important to emphasise the unparalleled position of wine as the principal good of export from Aquitaine to England compared with the great diversity of commodities that would flood in the other direction. Second, wine exports were immensely volatile owing to its inherent qualities as a commodity and the politically imposed market structure. In this latter respect the English crown intervened increasingly across the period, in step with other aspects of the medieval economy, such as the wool trade with Flanders.

Finally, the outbreak of the Hundred Years' War and the arrival of the Black Death had a decisive impact on these markets. Aside from the catalogue of disruptions and dramatic surges in volatility wrought by conflict and mortality, a key change was that Gascon wine became an ever more luxury product overseas in relative terms. This can be demonstrated simply by calculating a price ratio between wine and wheat, the latter being the quintessential necessity across Europe. Although between 1275 and 1335, one tun of wine would on average cost the same in England as 16.5 quarters of wheat, for the next sixty years, through to 1395, it would cost equivalent to 34.4 quarters. It never returned back to its pre-1337 level.[162] This greatly accentuated the risks associated with wine being Plantagenet Aquitaine's dominant export because it would ultimately limit demand once the immediate effects of the Black Death subsided—the consequences of which will become evident in the next chapters.

Footnotes

1
L. L. D. Capps, T. E. Page, W. H. D. Rouse (eds.), *Ausonius*, 1 (London, 1919), 283.

2
James, *Studies*, 32. This volume estimate assumes each tun contained c.900 modern litres, as per Renouard, 'La capacité du tonneau Bordelais au Moyen Âge', 395–403.

3
Boutruche, *La crise*, 3–114.

4
Lodge, 'The Estates of the Archbishop', 56. Also see Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 123–64.

5
The accounts of the archbishop of Bordeaux record the harvest in 1361 occurring between the last week of August and the end of September depending on location; see *AHG*, xxi, 651–2,

685–92.

6
G. Duby, *Rural Economy and Country Life in the Medieval West*, (trns.) C. Postan, (1962, repr. 1990), 137–141, particularly at 139; *AHG*, xxii, 325.

7
AHG, xxi, 416, 487, 509–10, 684–5, 691; xxii, 356, 379.

8
AHG, xxi, 686.

9
AHG, xxi, 353–9, 688.

10
AHG, xxi, 8–9, 390, 651; xxii, 100–1, 372–3, 378.

11
Renouard, 'Le grand commerce', 270–3, at 282; idem, 'Le vin vieux au moyen âge', 447–55.

12
TNA, E 101/161/3.

13
Statutes of the Realm, vol. 1, 331, (27 Edw. III, st.1, c.5–7); TNA, C 61/66, m. 16.

14
Sargeant, 'The Wine Trade with Gascony', 257–311, at 301.

15
GSR, C 61/72: 40.

16
Figures based on 1697 consignments of wine shipped by established Bordeaux burgess families (Soler, Colom, Béguey, Rostang, Toscanan, Lambert, Monadey, Caillau, Estebe, Constantin, deu Casse, Sans, Peytabin, and Gassies) recorded in TNA, E 101/167/16; E 101/170/17; E 101/173/4; E 101/602/3; E 101/180/2; E 101/182/6; E 101/183/11; E

101/184/19; E 101/185/9; E 101/188/14; E 101/190/6; E 101/191/3; E 101/192/1; E 101/194/3; E 101/195/19; author's numbers, Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 2, 15–32, 38, 58–75, 76.

17
This is based on 2933 transactions, between 1348 and 1449, involving the Bordeaux church and the above sample of fourteen burgess families; all from the same sources.

18
Livre des bouillons, 195–6, 268.

19
The coefficient of variation (C_V) is the ratio of the standard deviation (σ) relative to the mean (μ) of a data set, expressed here as a percentage (%). These calculations are for transactions of the most common wine, light red 'claret', or those considered to have been.

20
TNA, E 101/180/9, fols 60, 71v.

21
H. Champion (ed.), *Journal d'un Bourgeois de Paris, 1405–1449* (Paris, 1881); J. Shirley (trns.), *A Parisian journal 1405–1449 / translated from the anonymous Journal d'un bourgeois de Paris* (Oxford, 1968).

22
M. McCormick, J. Kabala, A. More, L. Grigoli, B. Maione-Downing, L. Hofer, B. Rennix, M. Waldinger, 'Draft 3: Western European Climate from Written Sources, ca. 1300 to ca. 1500 – REPORTS', *DARMC Scholarly Data Series, Data Contribution Series 2015–2*. DARMC, Center for Geographic Analysis, Harvard University, Cambridge (2016); Report IDs: 2626, 2996–7, 2997, 3143–4, 3192, 3213, 3247, 3366–7, 3478, 3815, 3897, 3941, 4040, 4062, 4187, 4326, 4468, 6045, 6072, 4588–9, 4590, 4712, 4854, 4958, 6387, 6540, 6602–3.

23
'Petite chronique de Guyenne jusqu'à l'an 1442', 53–79, at 63.

24
H. H. Lamb, 'Britain's Changing Climate', *The Geographical Journal*, 133:4 (1967), 445–66, at 459–64.

25
Miskimin, *Money, Prices, and Foreign Exchange*, 64–5, 67.

26
B. M. S. Campbell, *The Great Transition: Climate, Disease and Society in the Late-Medieval World* (Cambridge, 2016), 277–286; also see idem, 'Nature as Historical Protagonist: Environment and Society in Pre-industrial England', *Economic History Review*, 2nd Series, 63:2 (2010), 281–314.

27
'Petite chronique de Guyenne', 53–79, at 62–3; V. H. Galbraith (ed.), *The Anonimalle Chronicle: 1333 to 1381* (London, 1927), 74; C.-H. Piraud (ed.), *Petite chronique de Périgueux (1385–1415)*, *Bulletin de la Société historique et archéologique du Périgord*, cxxx (2003), 326–7; V. H. Galbraith (ed.), *St. Albans Chronicle* (Oxford, 1937), 58–9.

28
Henry Knighton, *Chronicon Henrici Knighton Vel Cnitthon, Monachi Leycestrensis,* 2, (ed.) J. R. Lumby (London, 1889–95), 58–65.

29
M. M. Postan, *Medieval Trade and Finance* (Cambridge, 1973), 168–9.

30
For discussion of the constraints on shipping in the early years of the war, see James, 'The fluctuations of the Anglo-Gascon wine trade', 170–196, at 180–1.

31
James, *Studies*, 15.

32
Ibid., 3.

33
J. Sumption, *Trial by Battle: The Hundred Years' War I* (London, 1990), 204, 214, 223, 335–8.

34
Ibid., 403; K. Fowler, *The King's Lieutenant: Henry of Grosmont, First Duke of Lancaster 1310–1361* (London, 1969), 53–66.

35

James, *Studies*, 15.

36
TNA, E 101/167/16, nos 8–13, 16, 18–19, 21–39 [Agen]; TNA, E 101/167/16, nos 29–36 [Aiguillon]. For the siege of Aiguillon, see Sumption, *Trial by Battle*, 485–8, 496–7, 503, 512, 519–20.

37
James, *Studies*, 19–20.

38
TNA, E 101/167/16, nos 37–9 [Castelmoron]; 26, 34, 37, 39 [Nérac].

39
TNA, E 101/166/11, m. 7.

40
See H. J. Hewitt, *The Black Prince's expedition of 1355–1357* (Manchester, 1958).

41
Les Grandes chroniques de France, 12, 186–8; Jean Froissart, *Chronicles*, MS Stonyhurst 1, fols 357r–v, 358r, in P. Ainsworth, G. Croenen (eds.), *The Online Froissart* (hereafter *TOF*) (Sheffield, 2013) <http://www.hrionline.ac.uk/onlinefroissart>.

42
Pépin, 'The French Offensives of 1404–1407', 1–40; Vale, *English Gascony*, 86.

43
'Petite chronique de Guyenne', 53–79, at 65; *The Chronicles of Enguerrand de Monstrelet*, 4.

44
V. D. Hanson, *Warfare and Agriculture in Classical Greece* (Berkeley, 1998), 68–71.

45
This limited perspective can be seen in comments by both Christopher Allmand and Michael Postan, each from their own military or economic viewpoint respectively: C. Allmand, *The Hundred Years War: England and France at War c.1300–c.1450* (Cambridge, 1988, repr. 1989), 122–3; Postan, *Medieval Trade and Finance*, 168–9.

46
CPR, 1364–1367, 6; ‘Edward III: May 1368’, item 17, *PROME*, *BHO*.

47
Renouard, ‘Le grand commerce’, 270–3, at 282; idem, ‘Le vin vieux au moyen âge’, 447–55.

48
The English price dataset used here are those provided by G. Clark, *English Prices and Wages, 1209–1914* (2003) <gpih.ucdavis.edu/files/England_1209-1914_(Clark).xls>. It should be noted that Clark’s prices are gathered from observations of all types of wine, not only Gascon, and are from sources across England, both retail and wholesale. They also would include both export and import taxes. This is therefore most useful for the overall trends.

49
James, *Studies*, 19–31.

50
Hatcher, ‘England in the Aftermath of the Black Death’, 3–35, at 17–8, 25–6, 33; Hunt, Murray, *History of Business*, 139; C. Dyer, *Standards of Living in the Later Middle Ages* (Cambridge, 1989), 159.

51
It was declared that ‘wine and other victuals in the cities of London, York, Bristol, Hull, Boston and all other cities, boroughs and towns of the realm are so dear and fixed at so great a price for individual profit’, ‘Edward III: October 1362’, item 19, *PROME*, *BHO*.

52
Statutes of the Realm, vol. 1, 331, (27 Edw. III, st.1, c.5–7), 379 (37 Edw. III, c.5), 389 (42 Edw. III, c.8).

53
Statutes of the Realm, vol. 1, 50 (6 Edw. I, c.15); 264 (4 Edw. III c.12); Sargeant, ‘The Wine Trade with Gascony’, 257–311, at 302; James, *Studies*, 23; Davis, *Medieval Market Morality*, 248–50.

54
‘Folios cxii–cxx: Sept 1318’, in R. R. Sharpe (ed.), *Calendar of Letter-Books of the City of London: E, 1314–1337* (London, 1903), 134–43, *BHO*; R. R. Sharpe (ed.), *Calendar of Letter-Books of the City of London: G, 1352–1374* (London, 1905), 4, 129–30, 149; ‘Folio

xxxv: May 1376', in R. R. Sharpe (ed.), *Calendar of Letter-Books of the City of London: H, 1375–1399* (London, 1907), 24–32, *BHO*; 'Folio cxx b – April 1380', in ibid., 127–47, *BHO*.

55
'Richard II: November 1381', item 107, *PROME*, *BHO*; *Statutes of the Realm*, vol. 2, 18–9 (5 Rich. II, c.4).

56
James, *Studies*, 50–2, 60–3. The 6*d* sterling per gallon assize price meant a £6 6*s* sterling per tun retail price, assuming a standard tun of 252 gallons, though there would have certainly been some loss for sediment and spoilage.

57
Davis, *Medieval Market Morality*, 248–50.

58
James, *Studies*, 50–52.

59
Price elasticity = change in quantity / change in price.

60
Epstein, *Freedom and Growth*, 42.

61
Lodge, *English Gascony*, 153.

62
D. K. Sinha, 'Can We Measure Elasticity of Demand from Time-Series Data on Prices and Quantities?' in J. A. Cote, S. M. Leong (eds.), *AP – Asia Pacific Advances in Consumer Research*, 1, UT: Association for Consumer Research (1994), 213–9.

63
Statutes of the Realm, vol. 1, 331 (27 Edw. III, st.1, c. 5–7); ibid., 2, 343 (23 Hen. VI, c. 17).

64
The idea of prices as information, famously espoused by F. A. Hayek, 'The Use of Knowledge in Society', *American Economic Review*, 35:4 (1945), 519–30, at 525.

65
'Henry VI: February 1445', items 45, 51, *PROME*, *BHO*; TNA, SC 8/190/9467.

66
See Higounet, 'Géographie des péages de la Garonne', 421–44; Sargeant, 'The Wine Trade with Gascony', 287.

67
Hanson, *Warfare and Agriculture*, 70–1; Ashenfelter, Storchmann, 'Wine and Climate Change', 2–3.

68
Boutruche, *La crise*, 179–91, 201–9, 215–31, 312–3, 402–5.

69
Particularly E. Power, *The Wool Trade in English Medieval History: Being the Ford Lectures 1939* (Oxford, 1941), 37–41; T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge, 1977).

70
Postan, *Medieval Trade and Finance*, 104.

71
One exception is Sargeant, 'The Wine Trade with Gascony', 257–311, at 260–1.

72
Bordeaux sous les rois d'Angleterre, 421–3.

73
TNA, SC 1/48/102.

74
GSR, C 61/45: 112.

75
R. L. Baker, 'The Establishment of the English Wool Staple in 1313', *Speculum*, 31:3 (1956), 444–453; Power, *The Wool Trade*, 54; Sargeant, 'The Wine Trade with Gascony', 257–311,

at 260.

76
CCR, 1341–1343, 324. For Albret involvement in the wine trade, see Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 133–4.

77
Carus-Wilson, *Medieval Merchant Venturers*, 243; E. B. Fryde, 'Edward III's Wool Monopoly of 1337: A Fourteenth-Century Royal Trading Venture', *History*, 37:129 (1952), 8–24.

78
GSR, C 61/49: 416.

79
Lloyd, *The English Wool Trade*, 144–192.

80
GSR, C 61/49: 448, 481, 483–4, 451, 492; TNA, E 101/166/11, m. 7.

81
GSR, C 61/51: 3.

82
Carus-Wilson, *Medieval Merchant Venturers*, 243.

83
Ibid., 243–4, 246; idem, 'Trends in the Export of English Woollens in the Fourteenth Century', *Economic History Review*, 2nd Series, 3:2 (1950), 162–79, at 166, 168; J. L. Bolton, *The Medieval English Economy, 1150–1500* (London, 1980), 197–8; E. Miller, J. Hatcher, *Medieval England: Towns, Commerce and Crafts, 1086–1348* (New York, 1995, repr. Abingdon, 2014), 123; J. H. Munro, 'Industrial Protectionism in Medieval Flanders: Urban or National?' in H. A. Miskimin, D. Herlihy, A. L. Udovich (eds.), *The Medieval City* (Yale, 1977), 229–67, at 231.

84
Carus-Wilson, *Medieval Merchant Venturers*, 248.

85

Bordeaux sous les rois d'Angleterre, 421–2.

86
CCR, 1364–1368, 75.

87
Carus-Wilson, Coleman, *England's Export Trade*, 75–119.

88
CPR, 1361–1364, 492, 496, 500, 497, 510–1, 521–2; *CPR*, 1364–1367, 13, 15–7, 25, 32, 47. Many licences state explicitly that the purpose is for the cloth to be taken 'to Gascony, to buy wines of the coming year' (e.g. *CPR*, 1364–1367, 16).

89
Carus-Wilson, 'Trends in the Export of English Woollens', 162–79, at 168.

90
Childs, *Trade and Shipping*, 159.

91
GSR, C 61/79: 51; C 61/81: 38.

92
GSR, C 61/108: 135; C 61/109: 164.

93
Author's calculations from English prices in G. Clark, *English Prices and Wages, 1209–1914* (2003) and weight of East Anglian broadcloths given by J. H. Munro, 'The Anti-Red Shift—To the Dark Side: Colour Changes in Flemish Luxury Woollens, 1300–1550', in R. Netherton, G. R. Owen-Crocker (eds.), *Medieval Clothing and Textiles*, 3 (Woodbridge, 2007), 55–97, at 80–1.

94
Lloyd, *English Wool Trade*, 216; P. Spufford, *Power and Profit: The Merchant in Medieval Europe* (London, 2002), 229–331. Also see C. R. Phillips, W. D. Phillips, *Spain's Golden Fleece: wool production and the wool trade from the Middle Ages to the nineteenth century* (Baltimore, 1997).

95

A. R. Bell, C. Brooks, P. Dryburgh, 'Interest rates and efficiency in medieval wool forward contracts', *Journal of Banking & Finance*, 31:2 (2007), 361–380.

96
Archivio di Stato di Prato—Fondo Datini: Fondaco di Pisa, busta 541, inserto 2, codice 504625; Fondaco di Genova, busta 792, inserto 4, codice 701809–10.

97
Livre des bouillons, 374–6.

98
TNA, E 101/180/9, fol. 3.

99
Bordeaux sous les rois d'Angleterre, 421–2.

100
TNA, E 122/18/25.

101
AHG, lvi, 34–42.

102
P. Capra, 'Au sujet des famines d'Aquitaine au XlVe siècle', *Revue historique de Bordeaux*, 4 (1955), 1–32.

103
For a comprehensive description of the Bordelais, see Boutruche, *La crise*, 3–26.

104
Lavaud, *Bordeaux et le vin*, 38–43.

105
Lodge, 'The Barony of Castelnau', 93–101, at 96.

106
M. Prestwich, *War, Politics, and Finance under Edward I* (London, 1972, repr. Aldershot 1991), 120–1.

107
Gascon rolls, 1307–1317, 516–7 (nos 1770–1).

108
CCR, 1313–1318, 498.

109
GSR, C 61/32: 75.

110
GSR, C 61/35: 99.

111
TNA, SC 8/75/3702–4.

112
For examples, see *GSR*, C 61/74: 105; C 61/86: 70; C 61/91: 34, 72; C 61/105: 25; *CPR*, 1364–1367, 324; *CCR*, 1396–1399, 185.

113
GSR, C 61/88: 49, 67, 70; C 61/109: 142.

114
TNA, E 101/166/11, mm. 41, 45; *AHG*, xxi. 50–1, 65, 100, 118.

115
GSR, C 61/130: 10; C 61/131: 85.

116
Clark, *English Prices and Wages*; Dyer, *Making a Living in the Middle Ages*, 233, 236–9.

117
GSR, C 61/49: 495–6.

118

GSR, C 61/49: 491, 493, 494, 495, 496; C 61/50: 34, 36, 79, 117, 118, 119, 138; C 61/51: 7, 19, 20.

119
The price of wheat grew from 3*s* 10*d* sterling in 1343 to 5*s* 5*d* per quarter in 1344, Clark, *English Prices and Wages*.

120
CCR, 1343–1346, 207, 267.

121
GSR, C 61/63: 57.

122
J. Kermode, *Medieval Merchants: York, Beverley and Hull in the Later Middle Ages* (Cambridge, 1998, repr. 1999), 177.

123
J. S. Lee, 'Grain Shortages in Late Medieval Towns', in B. Dodds, C. D. Liddy (eds.), *Commercial Activity, Markets and Entrepreneurs in the Middle Ages* (Woodbridge, 2011), 63–80, at 47; during the 1347 famine rioting broke out in the ports of Bristol, Lynn, Thetford, Boston, and across Kent; see B. Sharp, *Famine and Scarcity in Late Medieval and Early Modern England: The Regulation of Grain Marketing*, 1256–1631 (Cambridge, 2016), 56–87.

124
TNA, E 101/168/2, m. 2/E 101/168/3, fol. 6v; E 101/170/17, m. 5; E 101/171/2, m. 5; *GSR*, C 61/64: 6; C 61/71: 89; C 61/72: 86.

125
GSR, C 61/62–73; *CCR*, 1354–1360, 190; *CCR*, 1360–1364, 244; for more on this ground-breaking legislation, see R. E. Prothero, *English Farming, Past and Present* (Cambridge, 2012), 442.

126
GSR, C 61/87: 7, 15; a very great number of these receipts survive; for example, see TNA, C 47/25/7.

127
GSR, C 61/74: 1, 5, 10, 12, 19–28, 34, 38, 63, 90, 99–102, 105, 107,109–112,115–6,119–120.

128
Les grandes chroniques de France, 12, 167; J. Sumption, *Divided Houses: The Hundred Years' War III* (London, 2009, repr. 2012), 154–5.

129
For such declines in cloth exports, see Carus-Wilson, 'Trends in the Export of English Woollens in the Fourteenth Century', 162–79, at 172; idem, *Medieval Merchant Venturers,* 253–4; Beardwood, *Alien Merchants in England*, 168–9, 176.

130
CPR, 1364–1367. 6–7.

131
CCR, 1364–1368, 74; *CPR*, 1361–1364, 496; *CPR*, 1364–1367, 32, 47, 50, 59; 'Edward III: October 1363', item 7, *PROME*, *BHO*.

132
'Richard II: October 1377', item 36, *PROME*, *BHO*; *GSR,* C 61/91: 34.

133
Clark, *English Prices and Wages.*

134
'Richard II: January 1394', item 39, *PROME*, *BHO*; *GSR,* C 61/104: 63.

135
Bayonne was allowed 'to acquire the victuals they lack because of the war, as they could not until now get victuals from the kingdom of England'; see *GSR*, C 61/109: 140–1; C 61/110: 8; C 61/110: 10–11; C 61/110: 18; C 61/110: 52; C 61/111: 76; C 61/111: 85; C 61/111: 92.

136
Quoted in Vale, *English Gascony*, 48.

137
RJ, i, 387, 398, 400; ii, 309, 314–5, 319, 323, 325.

138

GSR, C 61/118: 16–18, 36, 39, 40–44, 46–47, 49, 51–53, 60; C 61/120: 8, 10–12, 27–29, 32; C 61/121: 2, 4–5, 10, 17, 18–19, 22–27, 31–33, 35–36, 38–39, 41–43, 45–46, 48; C 61/122: 1, 6, 12–13, 18–19, 22; C 61/123: 1.

139
'Henry VI: February 1426', item 37, *PROME*, *BHO*.

140
GSR, C 61/124: 53–4, 57, 59, 62–3, 65–6, 69–70, 72–81, 81, 87–98, 98, 100–3, 105, 107–10, 114–9, 124–135, 137–9. For references to flooding, see McCormick et al., 'Draft 3: Western European Climate from Written Sources, ca. 1300 to ca. 1500', Report IDs 6405–67.

141
Current estimates put consumption in London c.1300 at 465 litres of grain per person per year, Milan 320 litres, and Florence 302 litres. These 17,972 quarters of wheat, represent 5,066,306.8 litres, sufficient for 13982.5 people at 362.3 litres per capita per year; see D. Keene, 'Medieval London and its supply hinterlands', *Regional Environmental Change*, 12:2 (2012), 263–81, at 266; B. M. S. Campbell, J. A. Galloway, D. Keene, M. Murphy, *A Medieval Capital and Its Grain Supply: Agrarian Production and Distribution in the London Region c. 1300,* Historical Geography Research Series, 30 (London, 1993), 30–6.

142
'Henry VI: February 1445', item 33 (32), *PROME*, *BHO*.

143
Lodge, 'The Estates of the Archbishop', 187–189, at 152.

144
This was emphasised by James, *Studies,* 166–8.

145
GSR, C 61/130: 10; C 61/131: 85.

146
GSR, C 61/91: 35.

147
Sargeant, 'The Wine Trade with Gascony', 257–311, at 257–8; A. R. Bridbury, *England and the Salt Trade in the Later Middle Ages* (Oxford, 1955), 42–3, 51, 56–75.

148
CGD, vol. 1, 134–7 (no. ccxxiii); TNA, E 101/179/9, 6r; E 101/179/14, fol 5r; E 101/179/15, fol 16v; E 101/180/9, fols 7r–8v, 26r–27v, 44r–45r, 61r, 74r; E 101/182/10, fols 6v–7r; E 101/182/9, fol. 14v; E 101/185/11, fol 61r; E 101/184/19, fol. 76r; E 101/187/12, fol. 18v; E 101/189/6, m. 5.; E 101/189/8, m.8; E 101/189/9, m. 6; E 101/189/12, fol. 34v; E 101/189/12, fol. 56v; E 101/189/12, fol. 79r; E 101/189/12, fol. 101r.

149
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150
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4. Money and Trade

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Régnault Girard observed in his c.1465 account of Gascon overseas trade that the flow of goods back and forth between the kingdom of England and Aquitaine also brought with it the movement of currency.[1] Though in some respects money is a commodity like any other—a fact most obvious in periods when it was closely associated with the perennial precious metals, silver, and gold—currency also possessed a number of key attributes which made it vital to the late medieval economy. Monetary metals had very high market liquidity, whether in bulk form, bars, or ingots, and this became even greater when they circulated as approximately standardised coins with officially ascribed face values. This meant they could be immediately exchanged for other goods and services with little to no loss. 'Money of account', the government-set book value which described specie, in turn inherited and advanced that very same liquidity. It is this feature that allowed money to function well as a medium of exchange, eliminating the necessity for a double coincidence of wants, as well as a store of value. Money of account was also vital for merchants to measure the profitability of their trades, and, if need be, specie could itself operate as a trade good for which they were guaranteed to find buyers. Thus, the profusion of money, as the most liquid tradable good, itself increases the 'liquidity' of a market. But, at the same time, the movement of money for commercial purposes could be politically contentious, and could—in aggregate—have a wider impact on the economies of kingdom and duchy, not least on price levels as per the quantity theory of money.[2] This chapter will explicate the interaction between the Plantagenet government and merchants in the fourteenth and fifteenth centuries with respect to flows of money between Aquitaine and England. First, what caused

these flows, how large they could be, and in which direction was the flow in; second, the efforts made to control them; and, finally, the association between mint activity, exchange rates, and trade levels will be explained. All these issues were to have far-reaching consequences for Anglo-Gascon trade and finance.

4.1 The Flow of Gold and Silver Coin or Bullion

Like today, the currency flows in the Middle Ages influenced each respective territory's current and capital accounts—the two main component parts of the balance of payments described by modern economists. The current account includes both the balance of trade, the net value of goods and services exported compared with those imported, as well as the net transfers of cash in or out of an economy, such as the repatriation of profits to investors. The capital account reflects the net capital flow into the economy and invested in domestic assets, or the net capital flow out of the economy and used to buy assets abroad.

Many of the financial transactions which might occupy a hypothetical medieval balance of payments were not outwardly commercial in origin. Between 1294 and 1298, Edward I transmitted a sizeable proportion of England's money supply to pay his troops and fund his allies in Flanders, approximately £350,000 by one estimate, all in silver pennies. In the opening years of the Hundred Years' War, 1337–42, Edward III transferred well over £500,000 sterling abroad, again to finance his own fruitless military expeditions in the Low Countries and pass generous subsidies to his allies, though this time mostly as a result of foreign loans borrowed and spent on the continent but repaid in England.[3]

During the latter Edward's reign there were large direct transfers of coin to Aquitaine. It has been calculated that during 1348–61, approximately £86,227 sterling was assigned to the constables of Bordeaux from the English Exchequer.[4] There were also a wide variety of private transfers, of which perhaps the most notable were ransoms.[5] Before or after major military victories, large amounts of money moved between kingdom and duchy, or indeed in or out of either. An obvious example was the Battle of Poitiers in 1356, because it was fought by a joint English and Gascon army. Jean [II] de Grailly (d.1376), *captal* de Buch, along with other senior Gascons, was promised 25,000 gold *écus* in exchange for handing the count of Ponthieu over to the Black Prince. As this debt was paid down, it constituted large positive net transfer for the current account of Aquitaine.[6] Likewise, the vast 3,000,000 *écu* ransom agreed at the Treaty of Brétigny (1360) for the captured Valois King John II (1319–64), even if only partially paid, poured specie into England.[7] These transfers could have dramatic effects, not least on local commodity prices. For instance, the rise in Bordeaux wine prices in late 1356 can be attributed to the great influx of loot and ransoms. Nevertheless, as

Peter Spufford has concluded, such events were largely ephemeral. Equally important, if not more so, were the economic forces at play over the longer term, and much of these originated in business activities.[8]

Money or monetary metals were transported long distances by merchants for two, often overlapping, reasons: for the facilitation of commerce, that is, to make purchases of goods; and as an enterprise in its own right, whereby a merchant would seek to profit from disparities in the value of bullion or the precious metal content of coins, relative to prices of goods in different territories. There were many great practical drawbacks in both circumstances, the most obvious being the risks involved. The journey between kingdom and duchy could take anything from days to weeks, and there were a multitude of threats that could lead to a total loss of capital. On land, thieves could be a serious problem, and at sea, transfers were as vulnerable as all other goods to shipwreck and piracy. One particular incident illustrates the dangers well. In September 1384, the prominent London vintner Thomas Horsman gave his apprentice Nicholas Leykman 'the sum of 205 marks in gold and sent him to travel with other merchants to Bordeaux in Gascony, to trade therewith to the best of his ability'. Even though this bullion was placed in a locked box aboard the ship, it only got as far as Plymouth before most of it was stolen.[9] Such threats would only grow when merchants passed close to enemy forces. Through the Hundred Years' War, there were long periods when much of the Atlantic seaboard was controlled by hostile powers, with their ships ready to seize money en route.

There were also the high costs of transportation, many of which were uncertain. An assessment of these can become complicated because of the many possible routes and methods of travels, as well as the variety of ancillary costs; however, some clues as to these costs relative to their value of the money transmitted survive because many of the crown's money transfers were facilitated by merchants themselves, as royal agents. The fees they charged varied a great deal. In June 1299, the Frescobaldi of Florence carried 2000 marks sterling from London to Southampton, ready to be shipped to Aquitaine by sea. The carriage fees just for this first part of the journey amounted to 30 marks, already 1.5% of the money transmitted, or 0.014% per km (110.8 km).[10] By contrast, in early 1317, the Bardi of Florence moved 1480*l tour*. from Bordeaux overland to Paris at a cost of 38*l* 3*s* 9*d*, or 2.6%, or 0.0052% per km (499.2 km), which was substantially less.[11]

The transport of gold may have been much cheaper, and this became increasingly common after the great proliferation of gold coinage in Western Europe during the late thirteenth and first half of the fourteenth centuries.[12] For example, in December 1316 the Bardi transmitted the equivalent of 6400*l tour*., from Genoa to Bordeaux, at a cost of just 16*l* 4*s* 5*d* to hire four pack animals and pay the expenses of the accompanying men. Though this was evidently a well-established route for Italian merchants, some of which might have been by sea, it still amounted to only 0.25% of the value, which, as the

crow flies, works out as just 0.00034% per km (753.7 km). It is therefore almost certain that they carried gold Florentine *florins* or similar specie.[13] The journey in early 1357 by the royal official John Padebury—in which he carried a sum of gold from London to the Black Prince in the archiepiscopal palace in Bordeaux—was perhaps most similar to that of a merchant on the Anglo-Gascon route. He incurred the obvious costs for the bags and barrels in which to transport the gold and the expenses to pay the two individuals that accompanied him, as well as their horses, for each leg from London to the port of Plymouth via Winchester and Exeter. Then, along with the variable cost of freightage, he also paid for twelve archers to accompany his party for the voyage to Gascony. Their wages were 6*d* sterling per day apiece for the uncertain time spent at sea. This was heavily dependent on how favourable the prevailing winds were. Thomas Beckington took just four to five days in 1442—travelling an identical route—but Padebury was not so lucky: he spent a total of twenty-one days at sea. In short, most of the £44 15*s* 4*d* sterling recorded as the costs for the expedition could not have been known in advance.[14]

To avoid the need to take money, some transactions could occasionally involve barter arrangements, though generally goods in the wholesale trade were valued in local money of account and were eventually paid for in cash.[15] That said, for practical reasons—not least the volatility of prices for the Gascon wine involved in most enterprises—credit played an important role in facilitating exchange (see Sects. 5.5, 5.6, 5.7 and 5.8). Michael Postan attributed the same long chains of sale credit to the wine trade, as he did for the wool trade with Flanders.[16] Margery James embraced this view wholeheartedly, as have most historians agreed in turn.[17] Each supplier would defer payment with only a little actual 'money down', and only once the goods had been paid for by the consumer at the other end of the trade route, could these debts begin to be redeemed. The merchant bought further goods with the proceeds or lent them to other merchants who would repay from the proceeds of their own trades. Repayments could then be made in coin, one after another, as returning goods were sold.

The 'credit chain' system could be inflexible and fragile, reliant as it was on every participant to keep to their agreement, so merchants developed alternative methods to transmit funds. The most celebrated instrument that was introduced was the bill, or letter, of exchange, which first appeared in Genoa at the end of the twelfth century and was widely used across Western Europe by the end of the thirteenth century. Put simply, the bill was an instruction by one merchant, having received a sum of money in one currency, to repay the bearer a pre-agreed amount in another, after a pre-agreed period had elapsed (called the *usance*). This not only avoided the dangers and expenses of transporting specie but was an effective method of proffering credit which could circumvent the church's ban on usury by concealing the interest payment within the agreed exchange rates.[18] Compared with the wide-

ranging evidence from Italy, Iberia, Flanders, and even England, there are very few obvious examples of the use of bills of exchange in Anglo-Gascon trade. That is not to say that they were entirely absent. A dispute which arose in May 1384 between two English merchants, Walter Bennett, who was based in Bayonne, and John Bowode, a merchant of Bristol, shows how the bills might have been used. Bennett 'complained that lately he paid 600 francs of gold [750*l bord.*] of his to Bowode in Bayonne, by way of an exchange for £100 sterling to be paid to him at London from Bowode's money there', but that his counterparty had reneged on their agreement.[19] It is also probable that Italian merchants sold bills for the transfer of funds to Aquitaine during the intermittent periods in which they had a presence in the duchy. There is one noteworthy example: in 1409, Francesco Uguccione (d.1412), cardinal and archbishop of Bordeaux, repatriated £350 sterling using an instrument purchased from Philip de Albertis, a Florentine merchant based in London. These were probably profits from the cardinal's substantial involvement in the wine trade.[20]

While some avoided having to transport gold or silver, others engaged in the transport of coin and bullion as a profit-seeking venture. As Munro suggested, this was one of the main reasons that flows of precious metals occurred between medieval economies. As with all other goods, unconstrained money will flow naturally from where it is lowest to where it is highest priced. This was complicated by the fact that governments controlled the face value of coinage and set the prices paid for bullion at its mints. If the price paid for gold or silver at foreign mints was higher than that paid domestically, merchants would attempt to take coins out of the economy to profit from the difference. Once a net outflow became too strong, coin production in domestic mints would decline, or even cease entirely. In such an event, the authority that controlled the mint needed to physically debase coinage, reduce its weight, or increase its face value, thereby devaluing the money of account. In doing so, the mint price, offered to merchants in nominal terms, could be increased. This process could be further complicated by relative difference in the value placed on gold and silver in an economy, the so-called bimetallic ratio. In England, this ratio was fixed by persistent set values of gold and silver coins, but elsewhere, the value of gold coin would oftentimes float against the money of account, itself based on silver coinage. If these ratios differed too greatly between territories, it dictated which direction each metal travelled as merchants again profited from the disparity in prices.[21] Though this has been regularly described as arbitrage, these undertakings would not be defined as such in today's terms, which would require that profit be both instantaneous and risk-free. As discussed, transporting gold and silver coin, or bullion, back and forth between England and Aquitaine was neither of these things, and remained a form of financial speculation.

The complexity of merchant activities made changing money in England

and in Aquitaine an often crucial part of a merchant's business. Because foreign or old coins were an important source metal for the mints, the crown had applied controls over this process for centuries, and long-pressed for a complete monopoly, with all legitimate business carried out within royal exchanges.[22] It is unclear when a dominant official exchange was established in Aquitaine, but certainly the *cambium monete* (coin exchange) was in operation in Bordeaux by the late 1330s.[23] Despite the decline in trade at the outbreak of the Hundred Years' War (1337) and the arrival of the Black Death (1348–9), the scale of activity in Bordeaux for certain years remained substantial: in 1363–4 alone, at least 208,903*l* 6*s* 8*d bord.* (£41,780 13*s* 4*d* sterling) worth of foreign currency was exchanged for local specie.[24] The money changers who undertook these transactions were based in and around the *Château de l'Ombrière* , conveniently close to the city's mint. Each was a royal appointee, such as Pey Vergnes, the officer also in charge of minting gold coins, who was granted a *tabula cambii* (exchange table) in 1358; or Pey de la Gardela, a *cambiator* (money changer) who also rented a house beneath one of the castle's turrets from which to do business in the late 1370s.[25] They operated under very strict rules, their records were regularly scrutinised, and individuals were summoned before ducal and city officials if indiscretions were suspected.[26] Most importantly, the crown set the maximum commission they were able to legally charge for exchanging English and Anglo-Gascon coinage. In 1414, the cost for changing a single English gold noble (worth 6*s* 8*d* sterling) into 160 *sterlings guyennois* was set at a maximum of two *sterlings guyennois*, or 1.25% of the value of the transaction.[27]

Besides merchant speculation, the other major cause of large money flows was a trade imbalance, because, when taken in aggregate, the net value of imports against exports could diverge substantially. Deficits might be covered by credit in the short term (Sects. 5.5, 5.6, and 5.7) but would eventually need to be equalised by subsequent trade surpluses or by transfers of the most liquid commodities of silver and gold. The significance these trade imbalances held for medieval economies has been long understood; both Peter Spufford and Harry Miskimin considered them to have been the key cause of contemporary money flows.[28] But, because they require impeccable price and trade volume statistics over long periods, the study of historical trade balances is very difficult, and in this, Anglo-Gascon trade is no exception; nevertheless, some overall trends are clear.

It has been argued that England enjoyed an almost continuously positive trade balance, relative to its neighbours, throughout the Late Middle Ages.[29] This was the only way it could attain gold and silver with such limited domestic production from its mines. This situation was thanks, in large part, to the kingdom being the dominant producer of high-quality wool and tin; at the same time, it was largely self-sufficient in staple foods and, after the mid-fourteenth century, cloth. The only imports of any consequence were luxury goods such as wine, spices, and silks. The situation in Aquitaine could not

have been more different. The duchy required a strong wine trade to generate adequate export earnings that could at least equal that spent on vital imports of goods in which it was deficient, particularly grain and textiles. In good years, with abundant harvests and moderate market prices, exports of wine could be large enough, and import demand sufficiently low, such that the duchy could generate a trade surplus. This was highlighted by Régnault Girard in around 1465, when he stated that 'the said merchandise [wine] will be distributed through said kingdoms and lands which will then bring in an abundance of gold and silver, all of which will remain in the lordship of the king'.[30] The onward export of English cloth could certainly also generate inflows, though, in reality, this too was dependent on the wine trade in order that this trade good arrive in sufficient quantity to surpass the demands of local consumption. Yet such trade surpluses were vulnerable, because, as discussed, the wine trade was one of the most unstable sectors of the medieval economy. Wine prices and volumes of trade could vary a great deal year on year. In years of military crisis, exports could collapse very suddenly, as frequently occurred during the 1290s, 1340s, 1370s, 1400s, and late 1430s. Moreover, at such times, the duchy's import needs would remain, or even rise. The demand for food, for instance, was liable to increase when French armies occupied wheat-producing regions within or close to Plantagenet territory. At such times, grain had to be brought in at a greater cost from farther afield. Therefore, it is highly probable that the duchy ran a trade surplus in periods of strong wine exports, such as in 1305–c.1315, 1329–37, 1351–68, the 1390s, the 1420s, and post-1475; but in most other years, it ran a trade deficit. Indeed, there was a greater tendency towards the latter after the serious curtailment of the wine trade after the outbreak of the Hundred Years' War in 1337, and again after the collapse of the principality of Aquitaine after 1369. As the territory and economy shrank, flows of coin and bullion became ever larger by comparison.

No discussion about the movement of money should ignore the issue of 'bullion famines'. Two periods have been long associated with Europe-wide liquidity crises, as testified by declines in mint activity in the 1390s and 1440s as well as by reports of shortages of coin. These are commonly blamed on a broad decline in the production levels of central European silver mines and a long-running balance of trade deficit with the Middle East and Asia in pursuance of luxury goods such as silks and spices. It is also important to mention that Nathan Sussman has argued against deficits as the cause of shortages of specie, and rather that increased hoarding behaviour was to blame.[31] Whatever their precise cause, these greater tidal monetary movements do not negate the waves of coin and bullion between England and Aquitaine, which remained important in relative terms. There is plentiful evidence for the strength and direction of these Anglo-Gascon money flows in the repeated governmental attempts to implement controls over them.

4.2 English Bullionism, Capital and Exchange Controls

The Plantagenet crown's policy regarding the movement of money was based on two major preoccupations within English political discourse. First, that coinage was a key strategic resource of the crown, along with unminted gold and silver bullion, plate, or any other manifestation of precious metals. These were vital in the event of political or military crisis. Second, that this resource was important for a healthy money supply—and consequently the economic well-being of the realm—was already well understood. Because the circulating coinage was, at best, only just sufficient for the needs of the manorial economy and domestic commerce, it is reasonable that the crown should concern itself with money flows. So, although similar ideas had long existed, a set of monetary and fiscal policies now known as bullionism, the precursor to early modern mercantilism, became especially influential from the mid-fourteenth century and began to inspire market intervention.[32]

Even though—taken in aggregate—the kingdom ran a tenacious trade surplus overall, it has been shown that the size of the English money supply fell precipitously over the first half of the fourteenth century in terms of silver sterling coinage. Estimates as to the scale of this decline vary. Mayhew's view was that the stock of silver coin went from £1.1 million sterling in 1311 to £500,000 in the early 1340s.[33] Allen has suggested though that the same supply recovered from £1.5–1.9 million in 1310–11 to £1.9–2.3 million a decade later, but then subsequently fell to £700–900,000 by 1351.[34] Certainly, intermittent trade deficits could have occurred; likewise, regular currency devaluation and debasement in other territories made it increasingly profitable to take English specie abroad. But, in fact, the root cause was the spread of gold.[35] Remittances from wool exports had arrived increasingly as gold specie, particularly Florentine *florins*, rather than silver. This was partly out of convenience and partly because of a larger bimetallic ratio—the higher value of gold relative to silver in England—compared with the continent.[36] To counter such actions and avoid the loss of the money supply, there was a need to devalue sterling to compete with the mint prices of their neighbours and to correct the ratio. Edward III had done this in 1335 and 1344, but such a policy became politically untenable in England.[37] Increasingly represented through the Parliament, English importers and consumers evidently constituted a powerful enough lobby to fight the decline in sterling's value in terms of silver. Likewise, the nobility would naturally oppose any perceived erosion of the value of their cash rents. The mint price was thus set at one pound for 259 g of silver in 1350, and it remained fixed at this level until 1411.[38] While representative traditions in England defended 'sound' money, on the continent, manipulation was more often accepted, despite the protestations of contemporary thinkers such as Nicolas Oresme (1320–82) and Thomas de Vio (1469–1534).[39] So, as Munro observed, without debasements—or some other method to raise the mint price—capital and foreign exchange controls were required to prevent the flight of specie to foreign mints, or to stop any other

mercantile money flows.[40] Similar regulations had been imposed before. In 1278, Edward I had prohibited the export of silver bullion in anticipation of his great recoinage of sterling the following year; later, he extended this to all English silver coinage with the Statute of Stepney in 1299.[41]

Gold bullion was deemed worthy of an export ban after 1307, though with the start of the Hundred Years' War, crown policy briefly deigned to allow, indeed favour, its export as coin.[42] As Spufford pointed out, gold had become relatively cheap in the kingdom not just because of its accumulation through trade but also because of the export of silver to pay war costs. In 1343, the introduction of the first English gold specie since Henry III's failed gold 'penny', the overvalued *léopard* (an imitation *florin*), was in effect an effort to stem this decline in the silver money supply.[43] Then, in 1344, when Edward III introduced the gold noble (worth 6*s* 8*d* sterling), the first successful English gold coin, he allowed their export even as he banned the trade in gold bullion or plate.[44] This was because, as Munro suggested, its 'use in foreign trade might thus keep silver within England'.[45] Prestwich went further and suggested that it was hoped this minting of gold would attract new silver from abroad.[46] In 1353, the Statute of the Staple eased the restrictions on currency exports, and it allowed merchants to pay for goods abroad with new English gold and silver coinage without restriction.[47] Numerous examples of such cash transactions in English coin survive in the accounts of the archbishopric of Bordeaux in the years that followed, particularly in gold nobles and silver groats (4*d*).[48] This remarkable period lasted just ten years, until, at the Parliament of 1363, the crown decided to put a stop to any coin or bullion leaving the kingdom whatsoever.[49] Specie exports were banned abruptly in January 1364:

> No one cross the sea from the realm without the king's special licence, and, that in the case of all persons who cross, diligent scrutiny be made that they do not take with them gold or silver in money or mass, jewels or letters of exchange.[50]

Though perhaps not yet wholly based on the idea of a 'balance of trade', the desire to prevent the export of currency and precious metals, and encourage their import, also became deeply embedded in English commercial policy. Trade with Aquitaine was no exception. The drive for cloth and fish exports in 1363–4, to pay for Gascon wine, was explicitly framed in these terms:

> To the end the least money shall go out of the realm and it be best retained, licence is given to the merchant vintners of England to buy cloth, and to the merchants of Gascony bringing wine to England to buy dried fish of Cornewaille and Deveneshire, herring and cloth throughout the realm, and take it out of the realm to Gascony and elsewhere there to be sold to their profit.[51]

The new prohibitions coincided with the first establishment of the Calais staple and so may have aimed to improve fiscal exactions from the wool trade, but they can also be associated with the founding of the principality of Aquitaine in July 1362.[52] It was certainly hoped that this new sovereign entity would assert some economic independence from England, and that flows of money there, both from the crown and through commerce, would be curtailed.[53] Neither of them were immediately possible, and the very same year the ban was enacted, it was necessary that seventy-one licences be issued for the export of coin, with a total value of £5388 6*s* 8*d* sterling, just 'to buy wines of the coming year in Gascony'.[54] As part of their now central place in the wine trade, the members of the *Mistery* of the Vintry in London gained a substantial proportion of this concession from the crown in the form of a shared licence to export £2000 sterling 'to buy wines of the coming year', 'notwithstanding the prohibition, by the king's proclamation, of the export of gold and silver from the realm'.[55] None were given to Gascon merchants, who, from 1363, were legally required to export goods to the value of the wines they had imported.[56] Instead, in 1364, they were licensed to export £3676 10*s* 7*d* in trade goods, particularly cloth, in exchange for 1454 tuns of wine with a value of £8724 wholesale (they were not permitted to sell at retail that year).[57] This prompts the question of how these Gascons repatriated the further c.£5000 sterling in proceeds? Lloyd broached this very same issue for this community's dealings earlier in the century and suggested that a triangular trade was established with Flanders, though he himself conceded there is little evidence to support this.[58] More likely, they bought more cloth than appeared in the licence records, or as James suggested, they preferred to take back gold and silver illegally.[59]

At the end of 1364, the enrolment of licences for exporting specie for trade ceased, so it is unclear whether the rules had been tightened such that none were issued. Lloyd himself highlighted how this lack of records obscures the extent of licit or illicit export of coinage.[60] Requests in the Parliament that coinage might be taken to Gascony to trade indicate it was broadly enforced, though certainly some merchants would circumvent any exchange controls. Over the mid- to late-1360s, reports from such diverse places as Hartlepool, Bedfordshire, and Buckinghamshire told of attempts to smuggle bullion out of the kingdom. Moreover, the wine trade legislation of 1368, which banned English merchants from travelling to Aquitaine, explicitly stated that one of its aims was to stop those who 'take a great amount of gold out of the land'.[61]

It should be noted that these restrictions were not always only on transfers from England. In the last decade of Edward III's reign, equivalent prohibitions were enacted in the newly restored duchy. Though this covered gold or silver coinage, interestingly it was also explicitly stated that no *billon* coinage (of low value and containing very little silver) should be exported. The only exemptions were for those who brought vital victuals overland into Plantagenet territories from Poitou, Saintonge, Limousin, Angouleme,

Périgord, and elsewhere, and Breton merchants trading the same by sea. They were permitted to remit just one-third of their sales in the duchy in specie—the remainder had to be in goods. The confiscation of illicit money and a fine of one hundred *marcs* of silver were to be the punishments for any transgressions.[62] That all these new rules were required suggests that the general flow of money and monetary metals had been broadly reversed and that these left Gascony after the return of open conflict with the French.

In England, this issue also remained a major concern into the reign of Richard II. Further reports of illegal exports of gold and silver were received in Nottinghamshire and Derbyshire in the late 1370s.[63] The Tower of London's mint had its long-standing complaints regarding the lack of bullion heard at the 1381–2 Parliament, alongside further petitions from the wider commons that told of a dearth of coinage.[64] These all indicated a growing crisis in the money supply in England. Richard Aylesbury famously explained this in his report:

> Consider the great poverty in the kingdom [of England] at present, which is empty of riches and of all other wealth because of what has already occurred and arisen in the said kingdom for many reasons; namely, the removal and withdrawal of gold and silver money from the kingdom.[65]

Aylesbury then openly stated that the value of the kingdom's exports of wool, tin, and lead had declined to such an extent that it was insufficient to match that of imports. This has been described by Munro as 'the first enunciation of the famous balance of trade theory'.[66] Though it is unclear if the cause Aylesbury ascribed was correct, there are certainly indications of a declining money supply, not least in chronic price deflation. As Nightingale noted, aggregate prices in England would fall by 17.5% through the 1380s.[67]

Under the influence of the petitioners of 1381, ever tighter controls were put in place, 'that neither gold nor silver, in money, plate, vessels, or jewels be taken or sent out of the kingdom, openly or secretly, or by any other means by denizen or foreign merchant'. Though it was requested by the commons that export 'by exchange' be restricted, bills of exchange were allowed for most transactions, though 'prelates, lords, and others who need to make payments overseas' required a licence to make use of the financial services of 'good and worthy merchants'.[68] At the November 1390 Parliament, controls were extended further, and it was required that any foreign merchant who sold into England also had to buy goods to the equivalent value within three months of their first transaction.[69]

After his usurpation of the English throne, Henry IV continued his predecessors' policies, at least to begin with. At the 1401 Parliament, a further effort was made to prevent 'foreign merchants as well as denizens' from transferring specie or bullion from England.[70] There was some cause, for only the previous year a merchant of Bordeaux, Bernat Rey, had been caught trying

to leave with 304 gold *écus*. Rey had claimed, a little unconvincingly, that he was 'not fully aware of a statute of Edward III forbidding on pain of forfeiture the exportation of bullion out of England without special licence'.[71] Further powers were given to customs officers to punish such merchants who carried more than just their travel expenses with them. In 1402, this was reinforced further, with the offer of a huge reward to anyone who reported coin or bullion smuggling, amounting to one-third of that seized.[72] It was also agreed that the 'searchers' who enforced rules in England's ports should be employed by the crown, and not be paid by, nor socialise with, the merchants they inspect.[73] This was the very least one would expect, by way of regulations, to ensure their efficacy of export controls.

In 1411, in a rare break with the previous crown policy, Henry allowed the limited defensive devaluation of the English currency for the first time since 1351 and last for another fifty years.[74] Though their fineness remained the same, gold and silver specie were reduced in weight relative to their face value; the pound in future represented 215.8 g silver.[75] This 17% reduction alleviated the loss of metal—but not with any great permanence—and by 1423, it was again complained in a petition from the mayor and merchants of the Calais staple that gold and silver were being shipped in large quantities 'to Bordeaux and Flanders, and elsewhere'.[76] Actually, by a decade or so into the fifteenth century, the crown had implicitly accepted that English coinage, particularly gold nobles, would, to some extent, find their way to Bordeaux. This was openly discussed with Aquitaine's communes in 1414.[77] Around 11% of the value of a loan garnered in 1420–1 from the wealthiest of Bordeaux came in the form of these nobles, and at the same time, they were hoarded by organisations in the city, such as the *confrérie* of Saint-Michel, based in the parish of that name.[78] Bullionism nevertheless remained a driving ethos in Westminster. At the Parliament of 1429, foreigners were collectively blamed for loan and currency manipulation by demanding only gold nobles as payment for debts. In response, further complex currency rules were imposed that forced foreign traders to accept all coins for payment.[79] As discussed, the growing generalised opposition in England to non-native merchants in the fifteenth century is exemplified by the *Libelle of Englyshe Polycye*, penned in the later 1430s.[80] The poem criticised supposed frauds of alien traders and famously demanded that the kingdom pursue an aggressive trade policy in the Eastern Channel, the 'narrow sea', and beyond. Moreover, concerns over money flows appear, as, according to the writer, importers of luxury goods would 'bear the gold out of this land'.[81] Yet by this period, there was a far greater preoccupation with trade with Flanders, Iberia, and, to an extent, with Italy, than with economic links with Aquitaine. The duchy only enjoyed a handful of references in the *Libelle* in just one, probably later, manuscript.[82] This was perhaps because the scale of continental trade through Gascon ports had so diminished, or at least because the scale of the flow of metals along that had decidedly changed—since the mid-fourteenth century—towards

England's favour. This shift is very apparent on examining Anglo-Gascon monetary policy.

4.3 Aquitaine's Mints and Exchange Rates

The dukes of Aquitaine held customary rights over the minting of coin and control of its value in exchange. Despite political union, Aquitaine and England retained separate coinage and monies of account with different and changing values. In 1300, no fewer than five distinct sets of silver coinage with their face values, the 'money of account', were used in the duchy. Two of these, the *livre chipotensis* of Bigorre and *livre morlan* of Béarn, were, in general, in decline during this period; and only sometimes still used in the south of Gascony.[83] The remaining three were used regularly in centres of trade, such as Bordeaux, and appear in the early account books of the ducal government. One was sterling, the currency of the English crown, which arrived as coin through trade with England, and used in administrative matters with respect to the English Exchequer. Another was the *livre tournois*, by then the principal currency of the French crown (the *livre parisis* becoming less influential). This was included partly for economic, and partly for political, reasons. Even throughout conflict with the Capetians, and later the Valois, trade links with territory more directly loyal to the French crown persisted to some degree, particularly into the *Haut-Pays* where some wine and grain continued to be sourced and where the *tournois* was used. As a consequence, silver *tournois* coinage would naturally permeate open frontiers and circulate in Plantagenet lands. However contested was the duke of Aquitaine's relationship with the French crown between the Treaty of Paris in 1259 and the opening of the Hundred Years' War, some engagement with French royal financial and legal bodies remained necessary, and so it was practical that the *tournois* should be used in official accounts. Most critical to the financial history of Anglo-Gascon Aquitaine was the fifth currency, the *livre bordelaise* . Oftentimes also described as 'current money in Bordeaux'—or simply 'black money' once it largely represented *billon*—this had been physically coined in Gascony since 1228, and became the dominant money of account for transactions, not only in the city but also across the Bordelais. As Cook has suggested, its status was then raised in the late thirteenth century at the encouragement of Edward I. *Deniers bordelais* increasingly circulated throughout the duchy as a whole; as they did, they gradually displaced not only the aforementioned currencies but those local coinages of parts of the Périgord and Agenais where the *tournois* was not predominant.[84]

Mints were one of the most important financial institutions of the Late Middle Ages. They had a vital role in managing the money supply, akin to 'off-balance-sheet banks', as they have been described by Hotson.[85] Mints periodically operated in Bayonne, Dax, Saint-Sever, Agen, Mézin, and Bergerac, but it was the mint at Bordeaux, situated in the *Château de*

l'Ombrière, which was by far the most important.[86] The latter, at least, retained a close working relationship with that in the Tower of London and regularly collaborated on issues of coin manufacture.[87] All of them had to have their weight and fineness confirmed in Westminster under the so-called Trial of the Pyx.[88]

Coins always had a face value slightly above the intrinsic (or melt) value of the metal they contained in order to encourage them to circulate, but they would succumb to progressive loss through wear or clipping, and so might become increasingly underweight. Eventually a programme of recoinage was required, either compulsorily by the demonetisation of the old coin, or with an adjustment to the mint price to ensure gold or silver was brought to the mint by merchants in the form of old coins or bullion.[89] If metal was plentiful and cheap, the authorities might be encouraged—through a reinforcement—to strengthen the money of account by minting heavier or finer coins at the same face value, in order that this might reflect the exchange value of the metal. However, if the price offered to merchants by the mint was still insufficient, because, for example, a shortage of precious metals in the territory had pushed up market prices for silver and gold above that threshold, mint activity would decline and money even leave the economy, as was illustrated in detail by Munro.[90] The solution was to devalue the money of account—through a debasement—reducing coin purity, reducing weight, or raising the face value, though the latter was not an option in England where the value of coinage was fixed in units of account (e.g. silver pennies worth 1*d*, and gold nobles worth 6*s* 8*d* sterling) for the whole period. The new money could be used in transactions denominated in money of account, even though it was evident that their lower intrinsic value, and their greater number, could lead quickly to a decay of purchasing power.[91] If old and new coins circulated simultaneously with the same face value, only the devalued money was used, whereas the better coin was hoarded under the action of Gresham's Law.[92] There were drawbacks for rulers and subjects alike.[93] As in all periods of inflation, the value of any goods, services, or obligations, set in fixed nominal terms, was eroded. That said, during such events, mints could generate impressive short-term profits for the government that controlled it. This was because the larger premium of face value over intrinsic value, usually taken to cover the costs of production or paid out as a higher mint price to attract more metal to the mint, could yield the so-called *seigniorage* . In Bordeaux, by long-standing agreement, this was shared equally between the archbishop of Bordeaux, chapter of Saint-André cathedral, and the treasury of *l'Ombrière* itself, until at least 1340, after which this was seemingly abandoned.[94]

Because, as discussed, the money supply of Anglo-Gascon Aquitaine was especially precarious, even by the standards of the time, we can—to an extent—see the consequences of money flows in the activity of its mints and the rates at which its currencies were exchanged. Like England, the territory was normally dependent on windfall capital transfers, regular positive trade

balances, or speculative merchant activity in order that precious metals appear in the economy.[95] Deliberate arrivals of bullion were unpredictable, and could just as easily occur in reverse. So, for Aquitaine, strong mint production is usually indicative of a current account surplus, albeit with an uncertain time lag as incoming metals accumulated and lowered in price.

All other things being equal, the exchange rate between the two medieval economies was the relative value of precious metals expressed in their respective monies of account, or the ratio between the quantities of pure metals each money of account represented, the 'par value'.[96] This assumes the long-run functioning of purchasing power parity (PPP) between medieval economies, for which there is evidence over the long term.[97] Though in the short run, imbalances in the supply of and demand for money would leave a currency overvalued or undervalued.[98] Its effective exchange rate would therefore have appreciated or depreciated until prices were corrected by the aforementioned merchant behaviour or monetary action was taken by the authorities. We can, as today, also use PPP to take a view on the extent to which a currency is overvalued or undervalued by calculating a ratio between equivalent prices in respective currencies and comparing this to the prevailing exchange rate. Ideally, the value of a broad basket of goods and services would be used, but regrettably, in this case, there are few mutually interchangeable products for which there is sufficient data, other than wheat and, to a lesser extent, wine.[99] There is likewise insufficient evidence for the exchange rates used to deal in physical coin day-to-day; however, there was an official rate, based on silver pennies/*deniers*. This was used by the ducal government and the English Exchequer in their financial accounts. There were also, this chapter will reveal, periodic efforts to enforce its use in all foreign exchange transactions, particularly those carried out by the money changers in the royal exchanges in England and Aquitaine.

The official fixed rate was changed very rarely (Fig. 4.1). The mechanism by which it was done is unclear; though since alterations often coincided with the arrival of a new constable in *l'Ombrière*, it can be safely asserted that the responsibility for such matters lay high up in government in England. This was, nevertheless, not always freely chosen; historic conventions had a great influence on the relationships between currencies, and, more specifically, their expected relative values. Though it probably pre-dated the 1291 reminting of the *livre bordelaise* coinage by some decades, it was formally established in that year that five *deniers* should be worth one penny sterling (a 5:1 exchange rate, four shillings per *livre*).[100] This level has been appropriately described by Cook as 'the basis of the Anglo-Aquitainian coinage link for most of the fourteenth century'.[101] This would fit a broader convention, whereby each *denier tournois* would be worth one and one-quarter *deniers bordelais* (1:1.25) and one penny sterling was worth four *deniers tournois* (1:4).

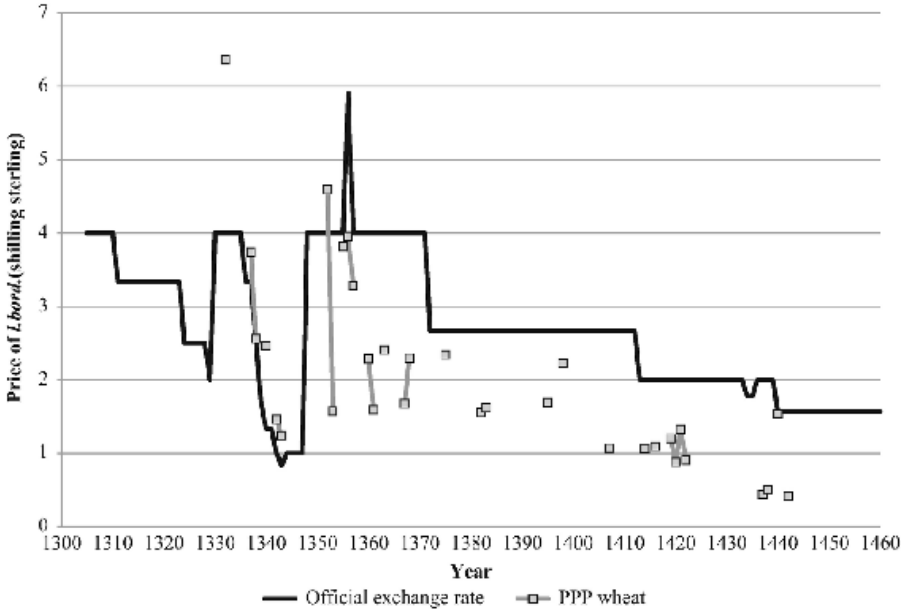

Fig. 4.1 Price of the *livre bordelaise* in shillings sterling, at the official exchange rate and the purchasing power parity of wheat. (Source: TNA, C 47/26/10; E 101/161/16; E 101/164/1; E 101/166/1; E 101/166/5; E 101/166/11; E 101/167/16; E 101/170/17; E 101/179/9; E 101/179/14; E 101/179/15; E 101/180/1; E 101/180/9; E 101/182/9; E 101/187/12; E 101/189/6; E 101/189/8; E 101/189/9; E 101/189/12; E 101/191/6; E 101/191/11; E 101/192/8; E 36/80; E 364/51; E 364/55; E 364/59; E 364/63; E 364/67; E 364/70; E 364/75; E 364/84; E 364/91; E 364/92; *GSR*, C 61/58: 19; M. C. Rechenbach, 'The Gascon Money of Edward III: A Study in Monetary History', unpublished PhD thesis, University of Maryland (1955); J. R. Wright, 'The Accounts of John Stratton and John Gedeney, Constables of Bordeaux, 1381–1390', *Mediaeval Studies*, 42 (1980); PPP rate calculated using author's figures in Table A.2 and G. Clark, *English Prices and Wages, 1209–1914* (2003))

However, these pegs did not last long. A series of severe debasements of French royal coinage by Philip IV (the Fair), the greatest of which occurred in 1298–9, made fixed rates unsustainable.[102] By 1305, the same *denier bordelais* was worth 2.4 *deniers* of the new debased *tournois pauvre* ('poor'), which amounted to a 200% appreciation. Moreover, exchange was greatly complicated with the simultaneous circulation of coins of a reinforced stronger *tournois bon* ('good'), which were exchanged at the previous original rate.[103] The consistency of Bordeaux's money did not last long either, and by 1311, the ascribed rate had changed such that sterling would be exchanged for six new *deniers* (6:1).[104] As with *tournois*, ducal records show that both old and new coinages remained in use as late as 1316, though one expects that in both cases, the weaker money dominated circulation under the effects of Gresham's Law.[105] After a series of further debasements and reinforcements by Philip IV, by 1314, the original 1:1.25 rate with *tournois* was restored, but again, the status quo did not last more than a decade. By 1327, the *bordelaise* that appeared in ducal records was exchanged at a rate of 8*d* per sterling, and

Rechenbach has shown that in some accounts, at the end of the decade, one might be worth as much as 10*d*.[106] *Tournois* was devalued ahead of it: around the time of the War of Saint-Sardos in 1324, the rate had slipped to 1:1.21, and by the end of that decade, the *livre tournois* and *bordelaise* were at parity (exchange rate of 1:1).[107]

The war had removed much of the wine-producing Périgord and Agenais from Plantagenet control. Alien imports into England halved, while as late as 1327, no tolls were collected on the Garonne river because trade with the *Haut-Pays* remained impossible.[108] This interruption of trade may have briefly protected Aquitaine from broader economic trends, particularly the strong bimetallic flow with Italy through the 1320s, by which cheap Italian (originally Hungarian) gold was shipped into central and northern France, which was then largely emptied of silver as a result.[109] Yet as commerce recovered, its effects were also seen in the Bordeaux mint. Take one denomination, *billon* black *doubles* (worth 2*d* apiece), as an example: in 1327–8, a total of 12,346,800 were struck in the *Château de l'Ombrière* , but only 7,461,650 the next year. In November 1329, a total of 1,876,000 *doubles* were manufactured, but then in June 1330, the Bordeaux mint temporary suspended operations, rendered unprofitable 'because', according to the accounts of the controller John Guitard, 'of excessive amounts paid for [silver] bullion'. Evidently, as Rechenbach explained, the king's *seigniorage* had been reduced to almost nothing in an effort to keep the mint running.[110] All French mints had, in fact, already closed from October 1329, and would remain so until September the following year.[111] In the meantime, Philip VI instituted ambitious monetary reform under pressure from his own nobility, who were angry at having their fixed incomes reduced by debasement. The metal value of the *livre tournois* was doubled by forcibly lowering the money of account price of silver in two steps, in December 1329 and Easter 1330.[112] This conversely increased the silver equivalent of each money of account *tournois*, reduced the bimetallic ratio, and, for a time, stemmed the outflow of silver from France. The mint in Bordeaux remained active a little longer presumably by not immediately following suit, as it drew what remained of the expensive metal from the surrounding territories. Yet in July 1330, the authorities in Aquitaine responded and again restored previous conventions. The silver value of *livre bordelaise* was increased, though only by 60%, so as to bring it into the desired 1:1.25 ratio.[113] This also changed the official exchange rate between the main money of account *bordelaise* and sterling, from 8:1 to 5:1.[114] It remained at this rate during the first seven years of the 1330s during a prodigious recovery in the wine trade, which, based on the 74,053 tuns that were exported from Gascon ports in 1335–6, appears to have returned to three-quarters of its height at the beginning of the century.[115]

4.4 War, Monetary Crisis, and Recovery

The start of the Hundred Years' War in 1337 was the greatest shock to Anglo-Gascon trade and initiated the most fraught period in the duchy's monetary history. Repeated devaluations were necessary to keep the mints in operation and pay war costs. The exchange rate of the *livre bordelaise* against sterling slipped to 6:1 in 1337, to 8:1 and then 12:1 in 1338, and to 15:1 in 1340, and it finally stabilised at around 20:1, a depreciation of 75% in just a few years.[116] By some accounts, between October 1342 and September 1343, the exchange even fell to 24:1.[117] The effect was particularly striking in the floating exchange rate of local silver with gold coins. One French *écu* could be exchanged for 32*s* 6*d bord.* in 1339, 42*s* 6*d* to 82*s* 6*d* in 1343, and up to 135*s* in 1346.[118] After an interval of three years, the mints at Bordeaux and Dax were only able to resume production in October 1342 once they exercised a monetary option not available to the Plantagenets in England, and increased the face value of the silver coinage dramatically: the *obol* was changed from 10*d* to 15*d bord*. and the black *double* from 2*d* to 2½*d bord*.[119] The price of a single *marc* (*de Troyes* of eight ounces = 244.8 grams) of pure silver, which in 1321 had been 3*l* 7*s* 6*d bord.*, stood at 16*l* in 1343.[120] Nominal prices for agricultural commodities rocketed at this time. A tun of wine in Bordeaux went from 6*l* 13*s* in 1337 to 10*l* 8*s* in 1340, 19*l* 12*s* 6*d* in 1341, and as high as 57*l* 3*s* in 1344.[121] Wheat prices increased from 21*s* 8d *bord.* on average per English quarter in 1337 to 62*s* 4*d* in 1343.[122]

A sudden adverse trade balance was partly to blame: wine exports had collapsed 77.6% in the first year of the war, and the duchy was cut off from most of its closer cheaper imports. There was also a pronounced concurrent devaluation of the *livre tournois* by Philip VI, and so some specie may have disappeared into enemy territory through the profit-seeking activities of merchants.[123] Therefore, even as Valois overlordship was repudiated during the early stages of the war, the duchy's mints were again forced, to an extent, to follow the monetary policy of the French crown. Cook has recently suggested that this was policy: to sever the link between sterling and the *livre bordelaise*, and bring the latter in line with that of France, as part of Edward III's own avowed claim to the French throne.[124] It is far more probable that the break with sterling was a reactive pragmatic necessity, as it had been in the 1320s, to avoid having Gascon mints compete directly with their French counterparts. A further point against Cook's proposal is that the ducal authorities attempted to shun the *tournois*. After 1337, no formal financial document in Aquitaine cited the French currency as coin or money of account. Only the *livre bordelaise* was used, with the occasional conversion into pounds sterling where relevant.[125]

Though there is little available trade data for most of the 1340s, it is clear that by early 1348, the economic situation had stabilised sufficiently to begin an ambitious reinforcement of the *livre bordelaise* that would bring the exchange rate with sterling back to 5:1. Any link to the silver *tournois* was largely abandoned, though gold *écus*—minted both in provinces loyal to the

French crown and also, at that time, the *Château de l'Ombrière*—would be fixed at the value of one *livre bordelaise*, restoring an implied link with Valois monetary policy only via a fixed rate of exchange between gold and silver.[126]

Despite the onset of the Black Death later in 1348, both then, and in the years that followed, mint activity remained strong. In fact, the shocking decline in population may have helped this by lowering metal prices. Not only did it result in a greater average share of the money supply per capita and lower the demand for money, but—as Miskimin suggested—high mortality and conspicuous consumption caused specie to be dishoarded, increasing supply.[127] This was not quite the same in England because sterling was more stable, with old denominations accepted for longer, so there the residual population tended to spend old coin instead of selling it to the mint. London mint prices instead increased in 1350, and the silver weight of one pound sterling fell, which further increased the value of the *livre* in relative terms.[128]

These are generalities, the practical effects of plague on monetary systems are far harder to make sense of. The work of Mary Rechenbach demonstrates the energetic but chaotic output of Gascon mints during 1348–54. Multiple new denominations were put into circulation in a variety of changing weights and purities.[129] Faced with fluctuating precious metal prices and competition with French mints, the authorities in Aquitaine struggled to enforce the face value of this money after the return to a link with sterling. In November 1351, the crown ordered the city of Bayonne to:

> Accept the king's coins of the duchy of Aquitaine at the value specified in the ordinance and let it be the legal tender, but they should not permit to take it, bullion or silver, to the French enemies or elsewhere outside their city.[130]

Whether an opportune or coordinated instruction, that very month, the Bordeaux mint launched a programme to produce silver *léopard* coins (worth 12*d bord.* apiece), then, from December, the officials in *l'Ombrière* began to encounter problems buying silver from merchants. Dragged into a bidding war for bullion, the mint repeatedly increased the price paid per *marc*, either by a reduction in the purity of coins, or by an increase in the *taille* (the number of coins made from each quantity of metal). On no fewer than five occasions over five months did minting slow to a halt before action was taken, the mint price was raised, and full production resumed. The PPP exchange rate based on wheat prices shows that the purchasing power of the *bordelaise* suddenly collapsed. Then, in later May 1352—having mobilised 825.5 kg of pure silver out of previously hoarded wealth or from outside the duchy—the ducal authorities changed their strategy—they pushed down the mint price, began to mint a stronger *obol* (worth 6*d*), and then, in July, produced an even heavier silver *blanc* (also 6*d*). The value of the *bordelaise* recovered accordingly (see Fig. 4.1).[131]

Alongside numerous silver and *billon* denominations, particularly large

volumes of gold coins were minted in this period; first, imitations of the French *écus* (minted 1348–52) and copies of Florentine florins (minted 1353–5) were produced, followed by gold *léopards* (from 1355).[132] This great flourishing of Gascon gold coinage was the result of a large inflow of gold at this time. In part, this was because of a trade surplus in favour of the duchy's economy. There had been a strong recovery in the wine trade after the Black Death, and exports then went on to double in the 1350s whilst export prices remained stubbornly above pre-war levels.[133] Also, thanks to England's generous policy on precious metal exports from the kingdom during 1353–64, Gascon profits were easily repatriated in cash, for which purpose Edward III's new gold nobles had the higher value-to-weight ratio. The decisive factor was probably the differing value of gold and silver. The price of silver in England and Aquitaine was broadly similar. Rough calculations based on weight values calculated by Jean-Auguste Brutails would give the pure silver value of 42.93 g per *livre* on average in the period 1341–1360, compared with 259 g per pound sterling after 1350—a 'par' exchange rate based on that metal of 6:1. This meant that the duchy's silver money was then slightly overvalued, but not sufficiently so as to make large mercantile movements of specie profitable in themselves.[134] The story with gold was very different. The gold noble (fixed at 6*s* 8*d* sterling) weighed 7.8 g of nearly pure gold in 1351, giving 23.4 g as the crude gold worth of a pound sterling, which, compared with 2.63 g on average for the *livre* in 1341–1360, based on the Brutails' calculations, gives a par exchange rate of 8.9:1 based on gold.

This suggests that around the mid-fourteenth century, gold specie was, on average, far more valuable in Gascony than it was in England, as represented by a large gold/silver ratio of 16.3 to 1, which in the kingdom was fixed at around 12 to 1, and then, after 1350, at the ratio of 11.6 to 1.[135] The bimetallic ratio disparity meant goods were, in effect, bought at a large discount if exchanged for English gold nobles than if bought with silver. All of this explains why the flow of gold to the duchy in this period was so strong, and why the crown later worked so hard to prevent the flight of gold through capital and exchange controls. The very gold which had accumulated over many years in England—because of the wool trade—thus began to flow to Aquitaine as part of the wine trade. The same trend occurred almost wherever commercial interactions took place with other neighbours. France had a ratio of 10.5 to 1 at this time, so gold money would arrive from enemy territory whenever possible. Only across the Pyrenees to the south was such a flow of gold unlikely; Barcelona, for example, had a ratio far closer to that of the duchy.[136]

Unsurprisingly, the inward movement of gold caused serious problems with the implementation of fixed currency values, especially given that the reinforcement of 1348 also tried to impose a de facto bimetallic system on the duchy (with the ratio theoretically the same as in England). In 1354, the crown reacted to reports that gold *écus* (known locally as *florins d'écu*) had

become dominant in transactions in the duchy. Their use was held responsible for raising prices for merchandise, particularly wine, as well as implicitly lowering the purchasing power of the local money. We hear that these gold coins were habitually being valued at a variable rather than a fixed rate in local silver. There is evidence for this practice even among the payments made and received by the ducal treasury, for in 1352 and into 1353, *écus* were being valued first at the prescribed *livre*, and then slipping increasingly to just 13*s* 4*d bord.*[137] There are two explanations for the decline in the accepted value of this coin: the first is that simply the quantity in circulation had already lowered their worth relative to silver, or—more likely—multiple variants of French *écus* also circulated in the duchy, the fineness of which had fallen from almost pure gold to only 75% between 1337 and 1351; the Gascon imitations in the latter year dropped to just 71% in order to compete.[138]

There were also problems in 1354 in persuading money changers to accept English and Gascon silver coins at their official exchange value. The crown instructed the authorities in Bayonne:

> To secure acceptance of the coins of 2d [half-groats] and 4d [groats] struck in England and the other coins struck in the duchy of Aquitaine at their official exchange rate and not at a lower rate, and have punished the offenders, moneychangers or others, by the seneschal of Gascony and the constable of Bordeaux or another royal officer.[139]

At about the same time, a duchy-wide ordinance instructed the seneschal of Gascony and the constable of Bordeaux that all transactions be made only with the royal coinage of the duchy, thus excluding all French *écus*, as well as those minted in *l'Ombrière*.[140] This appears to have been outwardly successful: there is no record of any transaction after this time in which wine was priced in *écus*, in visible documentation at least. They instead used new gold *léopards* (at first worth the same as one *écu* but soon less), or money of account, for at least the subsequent decade.

Though it was certainly a volatile environment in which to do business, such reports suggest that, by the mid-1350s, there was a large quantity of specie circulating in Aquitaine. Likewise, all the available data indicates an impressive amount of economic activity was taking place. Yet we must not lose sight of the fact that both were, in part, the effects of the Black Death. With a significantly lower population, there was more capital and property to go around, and as a result, there was, in and around Bordeaux and Bayonne—just as Postan observed for Northern European towns—'a short, intoxicating period of prosperity under the stimulus of the relative superabundance of capital'.[141] All the time, the official exchange rate with sterling was kept stubbornly at the same 5:1 level for most of the next twenty years, and only briefly was the value of the *bordelaise* raised further—to 3.39:1 against sterling in mid-1356—though that was probably the result of a huge influx of plunder into Bordeaux after the Black Prince's *chevauchée* across the

Languedoc the previous year.

4.5 The Principality: Boom and Bust

There was a certain moderation of mint activity at the end of the decade, linked perhaps to further Valois devaluations of the *livre tournois* in the aftermath of the capture of John II (1319–64) at the Battle of Poitiers (1356). These may have again briefly drawn some precious metals away from Gascony.[142] But, around 1361–2, with the foundation of the principality of Aquitaine imminent, a whole new monetary programme was initiated, and this further complicated an already muddled system of coinage. Whilst black *deniers* (1*d bord.*), *gros* (2*d bord.*), *doubles* (worth 2½*d bord.*), and gold *léopards* (16*s* 8*d bord.*) continued to be minted, new coins were introduced: the silver sterling *guyennois* worth 5*d bord.* (based on the English penny sterling), and the almost-pure gold *guyennois* then worth 16*s* 8*d bord.* or 40*d* sterling. Later, silver *blancs* worth 10*d bord.* and gold *nobles guyennois* (also known as *pavillon d'or*) were also produced.[143] The power 'to make money in gold and silver' was passed to the Black Prince, from his father, through the instruments by which the principality was created.[144] Manufacture was then further expanded from 1363, as new mints were brought within the Anglo-Gascon economy, at Poitiers, La Rochelle, and Limoges, even in Figeac in Quercy.[145] Meanwhile, further deliveries of gold and silver continued to bolster the Prince's new regime, such as the £17,811 2*s* 7*d* sterling (89,055*l* 13*s bord.*) that arrived from England in 1363–4.[146]

The effects of a rapidly expanding money supply on prices and trade were unavoidable. All such inflows, once monetised, contributed continued upward pressure on prices and wages in the principality through a time of relative peace under the Treaty of Brétigny (1360–9). The sudden spike in grain prices in 1361 may have been as much the result of a new outbreak of plague as the monetary programme, though in either case it prompted a sharp increase in imports from England (see Sect. 3.3). Aside from such events, between 1355 and 1368, the nominal price of wheat doubled, and wages for vine-maintenance workers increased two and a half times, only just less than the equivalent rise in wine prices; wages at harvest-time appear to have grown at a similar rate.[147] As is so often described of this period, demographic decline through plague, famines, and war had made labour scarcer, and workers were certainly able to bargain for at least a consistent share of the growing value of each wine barrel produced during these boom years.[148]

The great mid-fourteenth-century shift in wine prices, complained about and legislated for in England in 1353, 1363, and 1368 (Sects. 2.2 and 2.3), thus became an essentially monetary phenomenon.[149] As foreign coin and bullion flooded into Gascony and were reminted, goods priced in the local currency—as they were in the vast majority of exchanges—became increasingly expensive to export. Strong demand in post–Black Death

England allowed wine to continue to be shipped there (Sect. 3.1)—albeit reluctantly—but other Gascon exports suffered considerably. In 1364, a royal ordinance announced that 'it has now been shown to the king [Edward III] and council that there is no merchandise in Gascony for the profit of the realm of England other than wines'.[150] Salt produced in the duchy was undercut by emergent competition in the Bay of Bourgneuf, from whence between two-thirds and three-quarters of England's salt was shipped after this time, with the remainder from Brittany and Iberia.[151] Re-exports of iron were always outshone by shipments directly from the Basque country, and as these declined also, English imports were supplemented by supplies from Sweden.[152] Maryanne Kowaleski noted a profound decline in the import of dyes into Exeter, in particular a 94% decrease in the volume of blue woad.[153] This trade from Toulouse via Gascon ports would not really grow again until the 1470s.[154] Only Gascon honey remained a major feature of cargoes that left Bordeaux, but, as stated, this fluctuated greatly in volume, in inverse proportion to wine, the preferred commodity. All the while, as exports become increasingly specialised, English goods, by contrast, became comparatively cheaper for Gascon importers, and demand grew.[155]

The economic tide would soon turn. Revenues from the Bordeaux exchange steadily declined between 1363–4 and 1366, dropped suddenly 88.4% the following year, and from then on ceased to produce a profit entirely.[156] This was not helped by the 1363 law, which insisted Gascon merchants in England repatriate their profits only in trade goods, and the imposition of the 1364 exchange controls. The PPP exchange rate based on wheat prices in Aquitaine and England also shows that the *livre* had become significantly overvalued at its official conversion rate with sterling (Fig. 4.1). Both are clear indications that the inflow of foreign currency into Gascony had diminished, and then been replaced by an outflow, probably of both gold and silver. Non-commercial forces did not help. The well-attested profligacy of the Prince's court and the spiralling costs of his campaigns over the Pyrenees in Castile in 1367 caused a great deal of his principality's money supply to drain abroad.[157] A shift in the current account towards deficit is also evident in the records of the principality's mints, which show an equally clear decline in activity, as gradually precious metals became too scarce and expensive to attract to *l'Ombrière*. The combined *seigniorage* from gold and silver mint-runs had been 19,907*l* 15*s bord.* in 1364; this fell to 12,778*l* 15*s bord*. in 1365, and just 8348*l* 15*s* in 1366.[158] Since the profit of the Bordeaux mint was generally extracted at fixed rates per *marc* of pure metal, this is a very strong indication of a weaker replenishment of the money supply.[159]

In other words, though wine exports were sizeable while the Treaty of Brétigny was in force, the foreign earnings this could generate eventually became insufficient to balance outflows. Commerce itself also began to encounter tougher economic headwinds. The principality's bimetallic ratio had shifted substantially from 16.32 to 1, towards 9.49 to 1, as silver

appreciated in value against gold, the impact of two decades of gold nobles from England. This increased merchants' and producers' costs in the former metal, which were usually used for wages or other smaller payments, and diminished their revenues in the latter which were only used for larger commercial transactions. The tipping point came in May 1368, when, at the request of the Three Estates of Aquitaine, the Prince revalued his gold and silver coinage. The silver *blanc*, for example, was reduced in face value from 10*d bord*. to 6*d*, much to the chagrin of the archbishop of Bordeaux's clerks, who observed a substantial loss in terms of the book value of revenues in silver coin.[160] As Boutruche appreciated, this meant a 40% increase in the intrinsic value of the *livre bordelaise*.[161] By contrast, the various gold denominations, proudly introduced at the start of the decade, needed to be reduced in weight or increased in face value.[162] In short, this intervention forcibly lowered the price of silver, and thus increased the silver value of each *bordelaise* in equal measure; the reverse was true for gold. It would further explain the decline in wine exports in 1368–9, as Gascon goods valued in money of account would have become suddenly more expensive for English merchants, despite no change in the exchange rate.[163] The revaluations of 1368 brought a surge of activity in Bordeaux's mint; profits from silver coinage increased more than fivefold from 2286*l* 5s *bord.* in 1366 to 14,081*l* 17*s* 6*d bord.* in 1367–8, whilst those from gold coinage fell a further 80%.[164] Yet the following year—as war resumed with the French crown—the mints ceased operation entirely.

4.6 The Slow Decline of the Money of Bordeaux

The mint in Bordeaux was to stay closed for the subsequent twelve years, as Aquitaine suffered from numerous French invasions, outbreaks of plague, famines, and the political collapse of the principality. There is some suggestion that, by mid-way through the 1370s, some minting was done under licence by members of the Bordeaux *jurade*.[165] This likely consisted of a limited issue of small denomination *billon*, because it appears to have had minimal economic impact. Whether it was political instability which made the normal function of official mints unfeasible is unclear; certainly they had continued to operate in other similarly difficult times. The accounts of the constable Richard Rotour simply stated that in certain years, 'no money was made because of the war'.[166] Most probably, the market prices of gold and silver in the newly reconstituted duchy were simply far too high, thanks to their constant flow abroad, with weak wine exports and the strong imports demanded by the duchy. The vast scale of the latter in this period is revealed by the records of a municipal sales tax in Bordeaux levied at 2.5% on the sale of goods by all foreign (including English) merchants. In just over one hundred days, from January to May 1376, merchandise to the value of 216,344*l* 10*s bord.* (£28,846 sterling) was sold in the city.[167] If sustained at

that level throughout the year, annual imports would surpass 750,000*l bord.* (£100,000 sterling).

Around 1372, the *livre* was devalued 33.3% relative to sterling, to 7.5:1 (7½*d bord.* = 1*d* sterling) at the official exchange rate.[168] This corresponded to an equivalent rise in the face value of all Gascon coinage. The change in the peg would have helped keep up some demand for Aquitaine's exports through a particularly difficult period militarily, but with costlier imports. This may have contributed towards the short but impressive export boom during the Truce of Bruges (1375–7), when the price of wine in Gascony fell disproportionately for English buyers, and wine in England, the chronicler Walsingham noted, became abundant.[169] The value of the 23,920 tuns exported in 1376–7 was huge, probably around 500,000*l bord.* (£66,666 6*s* 8*d* sterling), though this was almost certainly still insufficient to entirely balance imports.[170] Moreover, any growth in exports was only brief because the invasions of Gascony in 1377–8 again raised prices.

There is some question as to the fate of the 'fixed' exchange rate. Cook has argued that from the 1370s, the link between Gascon and English silver had 'essentially terminated', and instead posits a two-standard system, one for the purposes of royal accounts and another that operated separately for transactions in the duchy.[171] This he based on an apparent persistence of the 5*d bord.* value of 'sterling' coins recorded in the work of Rechenbach and Capra. However, this confuses the sterling *guyennois* with its English equivalent. In actual fact, three of the former were by then traded for two of the latter, which would therefore conform to the new 7.5:1 standard between the *livre* and sterling proper.[172] Our view of the monetary situation in this period is further confused by the ambiguous relationship with *tournois* and the continuation of the bimetallic system. A single citation in the archbishop of Bordeaux's accounts from 1362 valued some tithes at the old exchange rate between Bordeaux and French money of 1:1.25, but this would have certainly been applied by convention anachronistically.[173] However, in a sense, the link was resurrected in the use of the 'franc' as a money of account in Aquitaine that permanently represented 25*s bord.* This term was also used interchangeably with the gold *guyennois*, which continued to circulate, but now at that very same face value (up from 16*s 8d bord*. after c.1372). The exchange transfer to England of 600 gold francs for £100 sterling in 1384 therefore also confirms the 7.5:1 rate.[174]

Monetary intervention, in 1368 and 1372, to some extent corrected the imbalances with England. During 1381–1400, the *livre* had an average pure silver weight of 31.06 g, or 2.90 g of gold. How these weights compare with sterling (still 259 g of silver per pound) suggests a par exchange rate of 8.3:1 based on relative weight in silver, 8.1:1 based on gold. The Bordeaux mint reopened in 1381 when the military situation had improved, yet the amounts of coin produced were extremely small relative to before the crisis years. Despite a certain recovery in wine exports over the following decades,

imports from England, widely promoted by the crown during Richard II's reign, ensured the economy was still unable to run trade surpluses remotely near those of the 1350s and 1360s.[175] Moreover, the narrower gold/silver ratio of 10.71 to 1 almost matched the ratio of 11.6 to 1 in England; so mint runs included no gold coinage as the flow of gold nobles to Gascony reduced.

The duchy also experienced the effects of a developing Europe-wide bullion famine. Already low, the activity of Bordeaux's mint almost halved over the course of the 1380s, as the market price of silver increased from 6*l* 10*s bord*. per *marc* in 1377 to 8*l* 5*s* in 1388.[176] Stronger exports through peace with France in the late 1390s helped to draw in a little more metal, but by the early 1400s, the monetary imbalances in Anglo-Gascon trade had returned. The metal weight of the *livre* had gradually diminished, even though the official fixed exchange rate remained at 7.5:1. The pound sterling was still 259 g of silver, yet the *livre* was 20.2 g, giving a par exchange rate in terms of silver of 12.8:1. The consequence was that wine bought in Gascony was expensive for English buyers when priced in the money of account. This exacerbated a downturn in the wine trade because of the invasions of 1405–8, which had again increased the demand for English goods. Shortages of silver pushed the bimetallic ratio as low as 7.3 to 1, a situation which was again broadly worse for merchants, with their expenses in dearer silver but profits in cheaper gold. To make matters worse, in 1411 Henry IV devalued sterling to prevent specie loss to Flanders.[177] This reduced the silver weight of the pound to 215.8 g and the gold equivalent (in three lighter 7 g gold nobles) to 21 g, which, though it slightly narrowed the Anglo-Gascon fixed exchange rate imbalance, caused Gascon wine to become even more expensive for English merchants. Imports into England fell sharply from over 15,000 tuns in 1409–10, to around 9500 in 1411–2 (Fig. 4.2).

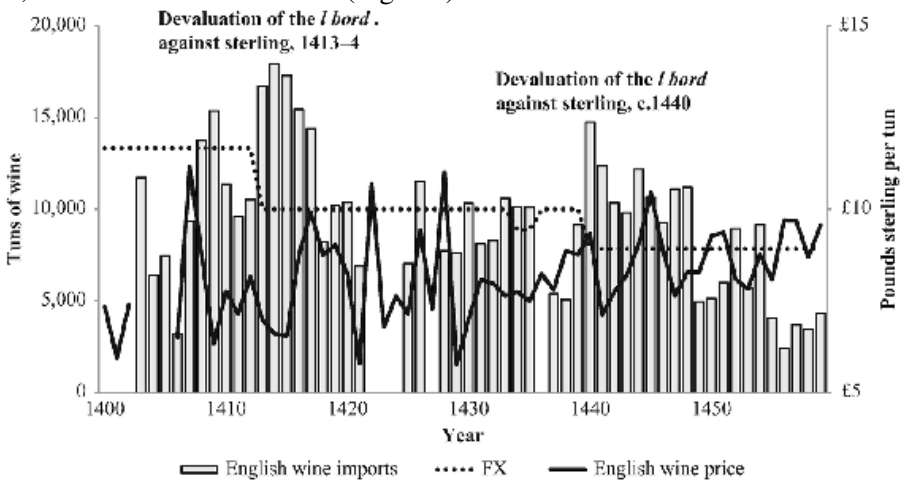

Fig. 4.2English wine imports, and English mean wine prices, against changes in the exchange rate between the pound sterling and *livre bordelaise*. (Source: M. K. James, *Studies in the Medieval Wine Trade*, (ed.) E. M. Veale (Oxford, 1971), 57–9; G. Clark, *English Prices and Wages, 1209–1914* (2003); for foreign exchange data, see Fig. 4.1)

Finally, with the arrival of the new constable Sir William Clifford in late 1413, the *livre* in Aquitaine was devalued 25% against sterling at the official exchange rate, which was then set at 10:1 (10*d bord.* = 1*d* sterling).[178] This largely corrected the fixed exchange rate problem since the par exchange rate based on silver between the *livre* and the post-1411 pound was 10.7:1. The use of gold nobles in exchange (theoretically prohibited without licence after 1364) was evidently by now accepted, since rules on currency transactions laid down by the duke of Clarence, while he was in the duchy in 1413, expressly stated that one English noble should be worth 160 sterling *guyennois* (each 5*d bord.*). Since the gold coin was valued at 6*s* 8*s* sterling and the Gascon silver was worth 3*l* 6*s* 8*d bord.*, the proclamation explicitly enforced the rate of exchange at the official rate.[179] All evidence suggests that the peg was widely obeyed, at least publically. Among the major institutions in Bordeaux, the archbishops of Bordeaux, cathedral chapter of Saint-André, and *confrérie* of Saint-Michel all used it for valuations on their own books.[180] The change in the link with sterling ran in parallel with intervention in the silver coinage. In 1414–5, the Three Estates of the Bordelais expressly requested that actions be taken over reports of a 'total failure' of the circulating silver, a problem that was implicit in the unparalleled low bimetallic ratio, the cumulative result of the first bullion famine, and recent balance of trade deficits with England. It was reported that consequently the people 'could neither be paid for their labours, nor sell their wines'.[181] The market price of silver in the duchy had now reached a critical point, up from 8*l* 5*s bord.* per pure *marc* in 1407 to over 10*l* 6*s*.[182] In response, the weight of the silver sterling *guyennois* was reduced 11.1%, in the hope that new coins would remain in circulation.[183]

These devaluations had a transformative effect on trade for a number of years. For this reason alone, we might speculate that Lewis John, as senior official in the London mint and financier to the Lancastrian regime, had some influence on the intervention. It certainly benefitted John's colleagues of the *Mistery* of the Vintry.[184] Wine became immediately cheaper in sterling terms for the merchants who bought in Gascony, and this was passed on, albeit to a lesser degree, to English consumers. Demand was amplified and Gascon wine poured into England: total imports increased from around 10,000 to 18,000 tuns per year (Fig. 4.2). The stimulative effect lasted only until around 1416, by which time Bordeaux sellers had raised their nominal prices to reflect the fall in the *livre*'s value, and the scale of trade returned close to previous levels.

Opinions in Gascony regarding the ongoing abandonment of 'sound' money at this time were mixed. The diminution of the *livre* was done with the support of the Three Estates, yet the changes caused much anxiety for some Bordeaux burgesses who voiced their grievances to one English official.[185] They would see the prices of their imports, which had been artificially cheap, again rise in real terms. But by raising mint prices, deterring Gascon imports,

and encouraging wine exports, *l'Ombrière* ameliorated the duchy's current account until well into the 1420s. Between 1418–9 and 1423–4, the profits of the Bordeaux mint increased 268.4% (Fig. 4.3).[186] In 1427–8, over half a metric ton of pure silver was minted, which was a greater quantity than was processed by the London mint over the same period.[187] Only from 1428–9 did mint activity start to dwindle as overall wine exports fell to around half the level they had been at the start of the decade.[188]

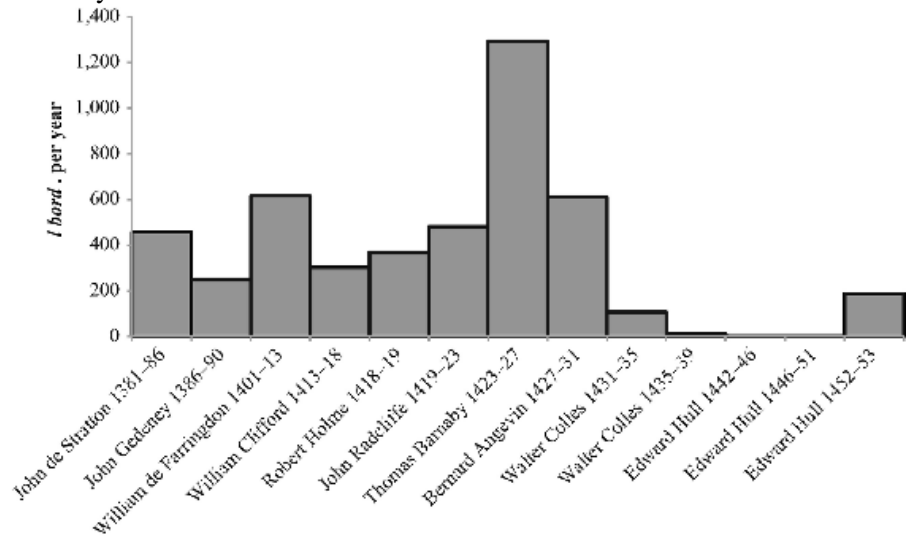

Fig. 4.3Bordeaux mint profits (annualised) by constable's account, 1381–1453. (Source: Author's figures in Table A.4)

A further surge in exports in 1429–31 allowed for a brief improvement in the silver available, but this was short-lived. The problems with the duchy's money supply returned with a vengeance. It is probable that French (Valois) monetary policy also played some part here. Substantial devaluations of the *livre tournois* took place from 1417 to 1422, and 1427 to 1431, and with localised truces in the *Haut-Pays* common in this period, merchants may have carried the new money of Aquitaine into enemy territory.[189] One report that reached Humphrey, duke of Gloucester, in late 1431, stated that:

> There is a great lack of money, since, because of the war, no silver can be brought to the king's mint of Bordeaux, such that coins of the kingdoms of Castile, Portugal, Aragon and Navarre and other kingdoms are current in the city of Bayonne.[190]

Despite royal instructions to reopen a mint at Bayonne, all attempts to do so failed, as they had done in the 1420s.[191] By the mid-1430s, the constables of Bordeaux again resorted to debasement. The key circulating coin, the silver *blanc*, which had been minted with one-third pure silver, was reduced to only 25% silver. The *noirs* or 'billon' *deniers* were reduced to just 5.56%.[192]

Despite this, precious metal was increasingly scarce, a likely sign of the growing mid-fifteenth-century bullion famine that would disrupt economies across Europe.[193] Moreover, relentless internal devaluation resurrected the problem of the *livre bordelaise*'s incorrect price in foreign exchange. By the late 1430s, though the exchange rate remained pegged at the duke of Clarence's 1413 level of 10 *livres* to the pound, the par exchange rate based on metals had drifted close to 13.8:1 for silver and 13.5:1 for gold (which meant that the bimetallic ratio remained equivalent to that in England). This overvaluation once again inhibited wine exports, encouraged imports, and contributed to an increased current account deficit over the course of the 1430s, long before the invasions of Villandrando and other enemies could have had an appreciable impact. Over the decade, wine exports from Gascony fell from 12,603 tuns in 1435–6 to 4761 in 1437–8 and just 4052 in 1438–9, their lowest on record in the entire history of the wine trade.[194]

Shortly after the arrival of the new constable Sir Robert Clifton in Gascony in 1439, the *livre* was finally devalued 21.6% and the official exchange rate against sterling, then set at 12.75 *livres* to the pound (12¾*d bord.* = 1*d* sterling), which was then very close to par.[195] The correction again lowered the relative price of wine in sterling and prompted a similar, albeit smaller, rise in exports from Gascony and imports into England to the one that was two decades earlier. Yet within just two years, the *livre* was again chronically overvalued at the official rate when compared with the price of silver in England. Market silver prices in Bordeaux in 1442 stood at 15*l bord.* per pure *marc*, up 81.8% since the beginning of the century, while the London mint paid 18*s* 4*d* sterling for the same weight of metal, which gave an estimated real 'par' exchange rate of 16.4:1.[196] Evidently, neither monetary intervention nor greater exports after 1445 brought in sufficient precious metals, as mint activity in Bordeaux remained negligible.

The pronounced decline of the wholesale market in Bordeaux (discussed in Sect. 2.4), as shown in the narrower proportion of exports traded in the city (34.2% in 1435–9; 24.6% in 1442–6; and only 20.5% in 1446–51), can therefore be partially ascribed to a crisis of financial liquidity.[197] The quantity of available money circulating in the city had again become sufficiently limited to inhibit exchange. In the last years of Plantagenet rule, the situation continued to deteriorate. The money supply shrank, and aggregate prices fell with it even as the currency itself declined in intrinsic value. All were features of an economy in the grip of a severe depression. As such, monetary matters would surface as a major political issue in 1451 throughout the negotiations to bring the city under the rule of the French king. The inclusion of Clause 23 in the Treaty of Bordeaux was especially revealing as to the position of the Gascon delegates. This set out the plan to establish a French royal mint in Bordeaux with the condition that the current coinage would remain accepted for the next year or two. The French delegation conceded that Charles VII would forgo his right of *seigniorage* , and that the money would be improved

'for the profit of the people of said land'.[198]

After the Valois conquest of Aquitaine, war with England continued and trade was vulnerable, so the money supply also remained fragile. The suppression of the wine export trade by Charles VII and Louis XI coincided with the worsening bullion famine and the Gascon economy re-entered a deep depression. Weak demand and deflation kept prices for wine very low. By autumn 1457, prices had fallen to 20 *livres* per tun (about £1 10*s* sterling). The following year, the same quantity was being sold for just nine old *écus*, worth around 12*l* 13*s* 1*d* (just under £1 sterling).[199] A further indicator of the terrible economic woes under which post-conquest Aquitaine suffered, was that *tournois* coinage was not minted until 1459, and even then in very small quantities. In 1462, when Edward embargoed the import of wine, the Bordeaux mint experienced a dramatic decline in production, down 97.3% by 1464 in terms of total value of the coinage, with noticeably no gold available to mint. Only the Treaty of Picquigny (1475) allowed Régnault Girard's prediction to come true, and, as wine exports and English imports grew, monetary metals arrived into Gascony from England once again. By 1495, the Bordeaux mint was finally able to produce large quantities of coinage.[200]

The monetary history of fourteenth- and fifteenth-century Aquitaine was dominated by the rise and fall of the *livre bordelaise*. The extent to which fluctuations in its value mirrored Gascon exports relative to import demands should be self-evident. The effects of exogenous shocks, particularly war, can be observed in its exchange rates. Yet it is largely a matter of perspective how much can be attributed to government intervention, such as decisions at the mints, and efforts to tie this currency to the *tournois* or sterling. Certainly the stimulative effect of devaluations is evidence, both for the degree to which the scale of Gascon wine exports was impacted by price levels and how the fixed exchange rate policy constrained commerce.[201] The relentless flow of coin and bullion was one of the key features of the relationship between duchy and kingdom, and both political and economic sources testify as to the net transfers into Aquitaine, largely from England, during 1305–c.1315, 1329–37, 1351–68, the 1390s, the 1420s, and post-1475, with substantial outward flows to England or elsewhere in all other periods. The wider consequences of these monetary trends to the financial activities of merchants and of government will become apparent over the next two chapters.

Footnotes

1
AHG, lvi, 34–42.

2
The quantity theory of money is the key monetarist interpretation of the dynamics of price levels. This is simplified into the equation of exchange MV = PT, whereby the money supply (M) multiplied by the velocity at which the money circulates (V) is equal to the price level (P)

times the number of transactions (T). The implications of the equation for the medieval economy are discussed in detail by Bolton, *Money in the Medieval English Economy*, 3–17.

3
E. B. Fryde, 'Financial Resources of Edward I in the Netherlands, 1294–98: Main Problems and Some Comparisons with Edward III in 1337–40', *Revue belge de philologie et d'histoire*, 40:4 (1962), 1168–1187; E. B. Fryde, 'Financial Resources of Edward III in the Netherlands, 1337–40 (2nd part)', *Revue belge de philologie et d'histoire*, 45:4 (1967), 1142–1216; Spufford, *Money and Its Use*, 390; Sumption, *Trial by Battle*, 197–200, 363; Bolton, *Money in the Medieval English Economy,* 174–5.

4
G. L. Harriss, *King, Parliament and Public Finance in Medieval England to 1369* (Oxford, 1975), 329.

5
See R. Ambühl, *Prisoners of War in the Hundred Years War: Ransom Culture in the Late Middle Ages* (Cambridge, 2013), particularly 127–183.

6
TNA, E 30/1632.

7
J. Sumption, *Trial by Fire: The Hundred Years' War II* (London, 1999, repr. 2001), 447.

8
Spufford, *Money and Its Use*, 390.

9
'Roll A 27: (ii) 1385–86', m. 16 in A. H. Thomas (ed.), *Calendar of the Plea and Memoranda Rolls of the City of London: Volume 3, 1381–1412* (London, 1932), 84–125, *BHO*.

10
A. R. Bell, C. Brooks, T. K. Moore (eds.), *Accounts of the English Crown with the Italian Merchant Societies, 1272–1345*, *List and Index Society*, 331 (2009), 72–3.

11
TNA, E 101/619/1.

12
For the so-called Victory of Gold, see Spufford, *Money and Its Use*, 267–88.

13
TNA, E 101/619/1; coin values and weights from Spufford, *Money and Its Use*, 401, 406.

14
TNA, E 101/313/29.

15
Numerous examples of different forms of exchange appear in the archbishop of Bordeaux's accounts, see *AHG*, xxii, 372–3.

16
Postan, *Medieval Trade and Finance*, 5–11 particularly 6; M. M. Postan, 'Credit in medieval trade', *Economic History Review*, 1st Series, 1:2 (1928), 234–61.

17
James, *Studies*, 78, 281–7. This view was perpetuated by Vale, *English Gascony*, 15.

18
For more on bills of exchange, see Hunt, Murray, *History of Business*, 63–67; N. J. G. Pounds, *An Economic History of Medieval Europe* (London, 1974), 415–20. For recent work on their use for the issuance of interest-bearing debt, see A. R. Bell, C. Brooks, T. K. Moore, 'Cambium non est mutuum: exchange and interest rates in medieval Europe', *Economic History Review*, 2nd Series, 70:2 (2017), 373–96.

19
GSR, C 61/97: 80.

20
CCR, 1405–1409, 444; TNA, E 101/185/11, fols 24v, 46r, 59r, 60v; E 101/184/19, fols 12r, 32r, 73r; E 101/185/7, fol. 46v.

21
Munro, *Wool, Cloth and Gold*, 11–41, particularly at 25, 31–3; Spufford, *Money and Its Use*, 274, 365, 271–2, 281–2, 387, 295, 341–2, 353–5, 369–70; for an excellent recent discussion of the causes and consequences of debasement, see M. Allen, 'Currency Depreciation and Debasement in Medieval Europe', in D. Fox, W. Ernst, *Money in the Western Legal Tradition Middle Ages to Bretton Woods* (Oxford, 2016), 41–52.

22
Bolton, *Money in the Medieval English Economy,* 142–5; M. Allen*, Mints and Money in Medieval England* (Cambridge, 2012), 214–30; M. Allen, 'Medieval merchants and the English mints and exchanges, 973–1489', in M. Allen, M. Davies (eds.), *Medieval merchants and money: Essays in honour of James L. Bolton* (London, 2016), 197–212.

23
GSR, C 61/52: 101.

24
This is calculated based on the 1363–4 profits of the Bordeaux exchange and the estimated rate of commission, *CGD*, vol. 1, 134–137 (no. ccxxiii).

25
GSR, C 61/70: 148; TNA, E 101/180/9, fol. 21r.

26
RJ, ii, 362, 364–5, 473, 477, 481–2.

27
Ibid., ii, 8, 270–2.

28
Spufford, *Money and Its Use*, 387–90; Miskimin, *Money, Prices and Foreign Exchange*, 38–41, 117–9.

29
T. H. Lloyd, 'Overseas Trade and the English Money Supply in the Fourteenth Century', in W. J. Mayhew (ed.), *Edwardian Monetary Affairs, 1279–1344* (Oxford, 1977), 96–124; Spufford, *Money and Its Use*, 162, 388–9; J. L. Bolton, *Medieval English Economy, 1150–1500* (London, 1980), 305–14.

30
AHG, lvi, 34–42, at 35. Girard stated that, 'leurdicte marchandise se départira par les royaumes et païs dessusditz qui à celle occasion apporteront foison or et argent, le tout demourra en la seigneurie du Roy'.

31

Spufford, *Money and Its Use*, 339–62; J. Day, 'The Great Bullion Famine of the Fifteenth Century', *Past & Present*, 79 (1978), 3–54; N. Sussman, 'The Late Medieval Bullion Famine Reconsidered', *The Journal of Economic History*, 58:1 (1998), 126–54.

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For a full explanation of the late medieval policy of bullionism, and its economic consequences, see J. H. Munro, 'Bullionism and the Bill of Exchange in England, 1273–1663: A Study of Monetary Management and Popular Prejudice', in *The Dawn of Modern Banking* (London, 1979), 169–215; Munro, *Wool, Cloth and Gold*, 11–41.

33
N. J. Mayhew, 'Numismatic Evidence and Falling Prices in the Fourteenth Century', *Economic History Review*, 2nd Series, 27:1 (1974), 1–15, at 7.

34
M. Allen, 'The Volume of the English Currency, 1158–1470', *Economic History Review*, 2nd Series, 54:4 (2001), 595–611, a 607.

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36
M. Prestwich, 'Early Fourteenth-Century Exchange Rates', *Economic History Review*, 2nd Series, 32:4 (1979), 470–482.

37
Munro, *Wool, Cloth and Gold*, 34–5.

38
Ibid., 60–62; Clark, *English Prices and Wages*.

39
The De moneta of N. Oresme, and English Mint documents, (trns.) C. Johnson (London, 1956), 29–35; Thomas de Vio, *On Exchanging Money (1499)*, (trns.) P. T. Brannan, *Journal of Markets & Morality*, 10:1 (2007), 193–252, at 236.

40
Munro, *Wool, Cloth and Gold*, 34–5.

41
Munro, ‘Bullionism and the Bill of Exchange’, 169–215, at 192.

42
Ibid.

43
Spufford, *Money and Its Use*, 281–2, for Henry III’s gold ‘penny’, see 183–6.

44
CCR, 1343–1346, 575. See Spufford, *Money and Its Use*, 281–2; also see Allen, *Mints and Money*, 81–2.

45
Munro, ‘Bullionism and the Bill of Exchange in England’, 169–215, at 192.

46
Prestwich, ‘Early Fourteenth-Century Exchange Rates’, 470–482, at 480.

47
Statutes of the Realm, vol. 1, 338 (27 Edw. III, st.2, c.14); ‘Edward III: September 1353’, item 18, *PROME*, *BHO*.

48
AHG, xxi, 100–1, 390–1.

49
‘Edward III: October 1363’, item 7, *PROME*, *BHO*.

50
CPR, 1364–1367, 76.

51
‘Edward III: October 1363’, item 7, *PROME*, *BHO*; *CPR*, 1364–1367, 6–7; quotation is from *CCR*, 1364–1368, 75.

52
TNA, E 30/1105.

53
Green suggests the plan was to reduce English fiscal expenditure on Aquitaine, see Green, ‘Lordship and Principality’, 3–29, at 21.

54
CPR, 1364–1367, 13, 15–7.

55
CPR, 1364–1367, 15.

56
‘Edward III: October 1363’, item 7, *PROME*, *BHO*; *CCR*, 1360–1364, 542–3.

57
CPR, 1364–1367, 47–59; *CCR*, 1364–1368, 76; ‘Folio cxxxix b – Dec 1364’, in *Cal. Letter Books: G,* 169–178, *BHO*. For the export and price figures used here, see James, *Studies*, 34, 37; goods valued using prices from Clark, *English Prices and Wages*.

58
Lloyd, *Alien Merchants in England,* 92–3.

59
James, *Studies*, 78.

60
Lloyd, ‘Overseas Trade and the English Money Supply’, 96–124, at 115.

61
TNA, SC 8/297/14827; E 101/667/47; E 199/1/28; ‘Edward III: May 1368’, item 17, *PROME*, *BHO*; *Statutes of the Realm*, vol. 1, 389, (42 Edw. III, c.8).

62
Livre des coutumes, 640–2.

63
TNA, E 199/91/35.

64
TNA, SC 8/19/932; SC 8/271/13512; ‘Richard II: November 1381’, items 26, 39, 42, Appendix 1–2, *PROME*, *BHO*.

65
‘Richard II: November 1381’, item 26, *PROME*, *BHO*.

66
Munro, *Wool, Cloth and Gold*, 44.

67
P. Nightingale, ‘Gold, Credit, and Mortality: Distinguishing Deflationary Pressures on the Late Medieval English Economy’, *Economic History Review*, 2nd Series, 63:4 (2010), 1081–104, at 1091.

68
‘Richard II: November 1381’, item 107, ibid.; *Statutes of the Realm*, vol. 2, 17 (5 Rich. II, c.2).

69
‘Richard II: November 1390’, item 7, *PROME*, *BHO*.

70
‘Henry IV: January 1401’, item 53, ibid.

71
GSR, C 61/107: 171.

72
‘Henry IV: September 1402’, item 103, *PROME*, *BHO*; *Statutes of the Realm*, vol. 2, 142 (4 Hen. IV, c.16).

73
‘Henry IV: September 1402’, item 109, *PROME*, *BHO*; *Statutes of the Realm*, vol. 2, 142 (4 Hen. IV, c.21).

74

Munro, *Wool, Cloth and Gold,* 34–35, 60–62.

75
Clark, *English Prices and Wages*.

76
'Henry VI: October 1423, Part 1', item 42, *PROME*, *BHO*.

77
RJ, ii, 28–32, 72–76, 270–2.

78
RJ, ii, 624–631; ADG, G 2302, fols 77v, 81r, 83v, 87v, 88r, 91v, 94v, 97r, 101r, 103r, 105v, 107v, 110r, 113r.

79
'Henry VI: September 1429', item 66, *PROME*, *BHO*.

80
'Libelle of Englyshe Polycye', in T. Wright (ed.), *Political Poems and Songs Relating to English History, Composed during the Period from the Accession of Edward III to that of Richard III*, 2 (London, 1861), 157–204.

81
'Libelle of Englyshe Polycye', 157–204, at 172–4.

82
Ibid., at 192–3. 'Guyenne' and 'Gascony' are mentioned in manuscript B.

83
B. J. Cook, 'English Monetary Policy in Aquitaine', in M. Allen, N. Mayhew (eds.), *Money and its Use in Medieval Europe Three Decades On: Essays in Honour of Professor Peter Spufford*, Royal Numismatic Society Special Publication, 52 (London, 2017), 19–30, at 22.

84
Cook, 'English Monetary Policy in Aquitaine', 19–30, at 22.

85

A. Hotson, 'Currency stabilisation and asset-price anchors: An examination of medieval monetary practices with some implications for modern policy', *Vox: The CEPR's (Centre for Economic Policy Research) Policy Portal* (2013) <http://voxeu.org/article/medieval-monetary-practices>.

86
R. Rogers, *Annals of the Coinage of Great Britain and its Dependencies: from the earliest period of authentic history to the reign of Victoria* (London, 1840), 248–60; Rechenbach, 'The Gascon Money of Edward III', 263.

87
Cook, 'English Monetary Policy in Aquitaine', 19–30, at 23.

88
See, for example, the mint runs of 1351–2, when a number of coins were sent to the 'Pyx', TNA, E 101/170/12, fols 16v–25v, 28r–31r.

89
Spufford, *Money and Its Use*, 354.

90
Munro, *Wool, Cloth and Gold*, 25–8.

91
Miskimin, *Money, Prices and Foreign Exchange*, 43–4, 53–73.

92
For a discussion of Gresham's law (traditionally that 'bad money drives out good'), see Wood, *Medieval Economic Thought*, 127–8.

93
Miskimin himself pointed out that even if a ruler could pay his own obligations by devaluation, 'he would reduce the value of his own fixed revenue', and prices would rise against him; see Miskimin, *Money, Prices and Foreign Exchange*, 42–6; also see Munro, *Wool, Cloth and Gold*, 25–8. Miskimin's view is challenged by N. Sussman, 'Debasements, Royal Revenues, and Inflation in France During the Hundred Years' War, 1415–1422', *The Journal of Economic History*, 53:1 (1993), 44–70.

94
GSR, C 61/52: 29; 115.

95
Lloyd, ‘Overseas Trade and the English Money Supply in the Fourteenth Century’, 96–124, at 116; P. Nightingale, ‘Monetary Contraction and Mercantile Credit in Later Medieval England’, *Economic History Review*, 2nd Series, 43:4 (1990), 560–75, at 561.

96
See P. Spufford, *Handbook of Medieval Exchange* (London, 1986), xlix.

97
See A. R. Bell, C. Brooks, T. K. Moore, ‘Did Purchasing Power Parity Hold in Medieval Europe?’ *The Manchester School*, 85:6 (2007), 682–709.

98
P. Bernholz, ‘Flexible Exchange Rates in Historical Perspective’, *Princeton Studies in International Finance*, 49 (1982), 2.

99
For the wider use of wheat to measure purchasing power, see Bell et al., ‘Did Purchasing Power Parity Hold’, 682–709, especially 702–3.

100
CPR, 1232–1247, 367.

101
Cook, ‘English Monetary Policy in Aquitaine’, 19–30, at 23.

102
For a discussion of Philip IV’s debasements and reinforcements, see Spufford, *Money and Its Use*, 302.

103
TNA, E 101/159/10; E 101/160/7, m. 9.

104
TNA, E 101/164/1.

105

TNA, C 47/26/10.

106
TNA, E 101/166/1, fol. 18r; Rechenbach, 'The Gascon Money of Edward III', 252.

107
GSR, C 61/40: 111.

108
James, *Studies*, 13, 32.

109
Spufford, *Money and Its Use*, 274–5.

110
Rechenbach, 'The Gascon Money of Edward III', 251–3.

111
Spufford, *Money and Its Use*, 275.

112
J. B. Henneman, *Royal Taxation in Fourteenth-Century France: The Development of War Financing, 1322–1359* (Princeton, 1971), 81.

113
A memo explaining the reinforcement is in TNA, E 101/166/1, fol. 1r.

114
TNA, E 101/166/1; E 101/166/5.

115
James, *Studies*, 14, 32,

116
TNA, E 101/166/11; *GSR*, C 61/58: 19; Rechenbach, 'The Gascon Money', 171, 263–284.

117
Rechenbach, ‘The Gascon Money’, 260.

118
AHG, xxi, 119; G. Des Aubineaux, ‘Vins, prix et monnaies du Moyen âge en pays bordelais’, *Revue Historique de Bordeaux et du Département de la Gironde*, 7 (1958), 171–5, at 172.

119
Rechenbach, ‘The Gascon Money’, 261.

120
A. Ducourneau, *Histoire nationale des départements de la France: Guienne*, 2 (Paris, 1845), 150; *AHG*, xxi, 118.

121
TNA, E 101/166/11, m. 41; *AHG*, xxi, 100–1; *GSR*, C 61/53: 50; C 61/56: 70.

122
TNA, E 101/166/11, mm. 41, 45; *AHG*, xxi. 50–1, 65, 100, 118.

123
N. Sussman, J. Zeira, ‘Commodity money inflation: Theory and evidence from France in 1350–1436’, *Journal of Monetary Economics*, 50 (2003), 1769–93, at 1773.

124
Cook, ‘English Monetary Policy in Aquitaine’, 19–30, at 24.

125
See, for example, the account book of Bernard Brocas, controller of Bordeaux in 1338–40, TNA, E 101/166/11.

126
Rechenbach, ‘The Gascon Money’, 262–7.

127
Miskimin, *Money, Prices and Foreign Exchange*, 110–1.

128

Clark, *English Prices and Wages*.

129
Rechenbach, ‘The Gascon Money’, 263–80.

130
GSR, C 61/63: 68.

131
TNA, E 101/170/12, fols 28r–34r; Des Aubineaux incorrectly dated this introduction of the silver *léopard* and currency crisis to 1355, see ‘Vins, prix et monnaies’, 174.

132
M. Bompaire, ‘Les monnayages d’or d’Aquitaine anglo-gasconne, le témoignage des livres de changeur’, *Revue numismatique*, 6:155 (2000), 261–79; P. Capra, ‘Le Léopard et le Guyennois d’or, monnaies d’Aquitaine: Essai sur la chronologie de leurs émissions’, *Annales du Midi*, 72:52 (1960), 393–409; Rechenbach, ‘The Gascon Money’, 269–75, 279–81.

133
Exports grew from 13,427 tuns in 1349–50 to 27,838 in 1357–8, prices in the 1350s averaged c.14*l* 5*s bord*. per tun compared with 5*l* 15*s bord.* before the war.

134
These metal values for the *livre bordelaise* are taken from J-A. Brutails, *Recherches sur l’équivalence des Anciennes Mesures de la Gironde* (Bordeaux, 1912), 154.

135
For the English bimetallic ratios, see Day, *Medieval Market Economy*, 69.

136
For those of France and Barcelona, see ibid.

137
TNA, E 101/170/17; E101/170/19; E 101/171/2; Rechenbach also made note of this variation, ‘The Gascon Money’, 263–80.

138
Ibid., 274.

139
GSR, C 61/66: 4.

140
TNA, C 61/66, m. 16.

141
Postan, *Essays*, 21.

142
Sussman, Zeira, 'Commodity money inflation', 1769–93, at 1773.

143
Rechenbach, 'The Gascon Money', 171, 283; also see Des Aubineaux, 'Vins, prix et monnaies', 171–5; Bompaire, 'Les monnayages d'or', 261–79; Lodge, 'The Estates of the Archbishop', 187.

144
TNA, E 30/1105; *GSR*, C 61/75: 54.

145
Rechenbach, 'The Gascon Money', 285; Rogers, *Annals of the Coinage*, 248–60.

146
CGD, vol. 1, 134–7 (no. ccxxiii).

147
AHG, xxi, 217, 295; xxii, 160; TNA, E 36/80, fol. 380; for Gascon wages, see Lodge, 'The Estates of the Archbishop', 187–9.

148
Duby, *Rural Economy and Country Life*, 304–5; Hatcher, 'England in the Aftermath of the Black Death', 3–35.

149
Statutes of the Realm, vol. 1, 331, (27 Edw. III, st.1, c.5–7), 379 (37 Edw. III, c.5), 389 (42 Edw. III, c.8).

150
CPR, 1364–1367, 6–7.

151
Bridbury, *Salt Trade*, 53–5, 114–9.

152
Childs, *Anglo-Castilian Trade*, 112–9.

153
Kowaleski, *Local Markets and Regional Trade,* 235–9. According to one set of accounts, in the early fourteenth century, 7404 quarters of woad were imported; this had fallen to just 435 quarters in an equivalent set of accounts from the 1380s.

154
Childs, *Anglo-Castilian Trade*, 108.

155
All this suggests that Aquitaine may have suffered from a problem familiar to modern economies, the so-called Dutch disease. This posits that a resource export boom can diminish other sectors in an economy because strong exports of a single commodity lead to an inflow of capital, an appreciating currency, and therefore cheaper imports relative to domestic production in other sectors, which are thus rendered uncompetitive. For a full explanation of Dutch disease, see W. M. Corden, 'Boom Sector and Dutch Disease Economics: Survey and Consolidation', *Oxford Economic Papers*, 36 (1984), 359–80.

156
CGD, vol. 1, 134–5 (no. ccxxiii).

157
Barber, *Edward, Prince of Wales and Aquitaine*, 184, 190, 209.

158
CGD, vol. 1, 169–76 (no. ccxxiv).

159
For examples of fixed *seigniorage* rates per silver *marc*, see TNA, E 101/189/12, fols 14r; 34v; 57r; 79v; 79v; E 101/191/11, fol. 7v, 32v; E 101/192/8, fol. 32v.

160
AHG, xxii, 197.

161
Boutruche, *La crise*, 267.

162
Bompaire, ‘Les monnayages d’or d’Aquitaine’, 263–72.

163
See the Black Prince’s accounts held under TNA, E 36/80.

164
CGD, vol. 1, 169–76 (no. ccxxiv).

165
TNA, E 101/180/9, fol. 8r.

166
For example, see TNA, E 101/180/9, fol. 27r.

167
TNA, E 101/180/9, fol. 8v. The tax of 6*d* in every livre was raised from 19 January 1376 to 1 May 1376; a one-third share of the revenues was delivered to the ducal treasury, some 1802.87 *livres*, giving a gross value of foreigners’ sales at 216,344.5 *livres*.

168
TNA, E 101/179/9, fol. 9v; E 101/179/14, fol. 12r; E 101/179/15, fol. 23r; TNA, E 101/179/14, fol. 27v; E 101/180/1, no. 12; E 101/180/9, fol. 29v.

169
Exports increased from 8656 tuns in 1375–76 to 23,920 tuns in 1376–77. Thomas Walsingham noted that in 1377, ‘tanta advecta est in Angliam vinorum abundantia, quanta multa transacta tempora non viderunt’, H. T. Riley (ed.), *Historia Anglicana* (London, 1863), 323.

170

Estimate based on the mean of 1376 and 1377 Bordeaux prices, 20.7 *livres* per tun.

171
Cook, ‘English Monetary Policy in Aquitaine’, 19–30, at 27, 29.

172
TNA, E 101/182/6, fol. 84r.

173
AHG, xxii, 16.

174
GSR, C 61/97: 80.

175
‘Richard II: October 1377’, item 36 *PROME*, *BHO*; *GSR*, C 61/91: 34.

176
TNA, E 101/179/14, fol. 27v; *AHG*, xxii, 404.

177
Munro, *Wool, Cloth and Gold,* 34–5, 60–2.

178
TNA, E 364/51; E 364/55.

179
RJ, ii, 28–32, 270–2.

180
Bibliothèque municipale de Bordeaux, MS 0762, fol. 79v, 82r; ADG, G 2302, fol. 94v; *AHG*, vii, 437; xiii, 19.

181
RJ, ii, 75.

182
RJ, i, 256; ii, 272.

183
RJ, ii, 30, 72–6.

184
L. S. Woodger, ‘JOHN, Lewis (d. 1442), of London and West Horndon, Essex’, in *The History of Parliament*.

185
Vale, *English Gascony*, 9.

186
TNA, E 101/187/12, fol. 7v, 18v; E 101/189/6, m. 7.

187
TNA, E 101/189/12, fol. 34v; for the London mint figures, see Munro, *Wool, Cloth and Gold*, 191.

188
Overall wine exports had been 16,258 tuns in 1422–3, but were only 9074 tuns in 1427–8.

189
Sussman, ‘Debasements, Royal Revenues, and Inflation’, 44–70; Sussman, Zeira, ‘Commodity money inflation’, 1769–1793, at 1774. For analysis of local truces, see Vale, *English Gascony*, 179–80, 191.

190
GSR, C 61/124: 60.

191
GSR, C 61/120: 1.

192
TNA, E 101/189/12, fols 34v, 57r, 79v; E 101/191/11, fols 7v, 32v; for the value of the *blanc*, see E 101/189/12, fol. 81v.

193
For a comprehensive description of the great mid-fifteenth-century bullion famine, see Spufford, *Money and Its Use*, 356–62.

194
TNA, E 101/192/8, fol. 31.

195
TNA, E 364/75; E 364/84; R. W. Dunning, 'Beckington, Thomas (1390?–1465)', in *ODNB*.

196
J. Bernard, F. Giteau, 'Compte du trésorier de la ville de Bordeaux pour 1442 (février – août)', *Bulletin philologique et historique (jusqu'en 1610) du comité des travaux historiques et scientifiques*, année 1961 (1963), 179–215, at 194; *RJ*, i, 171–2, 175–6, 233, 256; Clark, *English Prices and Wages*.

197
TNA, E 364/75, m. 5, 5 dorso; E 364/84, m. 20; E 364/91, m. 13.

198
Livre des bouillons, 539–40. This was later considered important enough to be mentioned by Gabriel de Lurbe, *Chronique bourdeloise*, fol. 36.

199
ADG, H 736, fol. 89v; H 1187, fol. 8.

200
H. A. Miskimin, *Money and Power in Fifteenth-century France* (New Haven, 1984), 145–6.

201
As per the Marshall–Lerner condition, which states that devaluation will only improve the balance of trade if the export and import demand elasticities are sufficiently high, see S. Tokarick, 'A Method for Calculating Export Supply and Import Demand Elasticities', *IMF Working Paper* (2010), 26.

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5. Mercantile Finance

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This chapter examines the relationship between the kingdom of England and the duchy of Aquitaine in terms of mercantile finance. It assesses how the merchants and shipowners involved in Anglo-Gascon trade financed their enterprises, where investment was concentrated, and how this varied across the fourteenth and fifteenth centuries. It measures how the various processes for the raising and investment of capital were impacted by the many noteworthy challenges for trade in this period: growing government intervention, monetary manipulation, war, and the disruption and demographic catastrophes brought by plague. These would, in turn, influence both the scale of trade between the Plantagenets' two most geographically separated territories and, therefore, the value it held for royal finances.

5.1 Merchants and Their Investments

All individuals and groups with vested interests in commodity production, trade, and consumption would change their economic behaviour, or otherwise react to events in some respect, but none was so critical to overall commercial prosperity than those who invested most of the capital in the international trade, namely, merchants and shipowners. It is important to understand who these were and what were their patterns of investment, for they were extremely heterogeneous groups and difficult to define, least of all by size.

At the outset, it is hard to know precisely how many Gascon merchants would visit, and how many were resident or semi-resident in England, despite their importance in Anglo-Gascon trade across the thirteenth and early fourteenth centuries, when the wine trade was at its height. For the latter two categories, our records are confused by their varied status, as they were

regularly denizened in the city in which they were based.[1] As for visitors, in 1333, some twenty-one named individuals gained letters of protection and safe conduct to remain in England for one year with their wine and other merchandise.[2] Merchants such as these had capital invested along the full length of the trade, from producer to consumer; a generation earlier, their number likely stretched into the hundreds. As increasingly few Gascon merchants were involved in such overseas ventures themselves, those who continued were largely from Bordeaux and Bayonne. Of the just twenty-two merchants from Aquitaine given licences to export cloth, herring, and other goods from England in 1364–5, six were described as being from Gascony or Guyenne in general, but the rest were from said cities.[3] As for those traders from the duchy who were licensed to export grain, beans/peas, oats, and other controlled goods between 1360 and 1400, a total of 60.4% were stated as being from Bordeaux, 36.5% from Bayonne, and a mere 3.1% from other locations.[4]

Such pre-eminence was largely because, in Aquitaine itself, the cities of Bordeaux and Bayonne had been explicitly favoured by crown policy over much of the period of Plantagenet rule. The chief beneficiaries of both commercial privileges and calculated tax policy in these cities were also the political class. The Bordeaux commune was dominated by its burgesses. As a group, this could include as many as 250 families whose most senior members served on the city's *jurade* , and councils of 30 and 300. It was in their hands that most of the city's mercantile capital was concentrated, along with those ecclesiastics or nobles that shared their status (see Sect. 6.2). Yet their capacity and propensity for investment did not remain static. Yves Renouard and his associates specified certain patrician houses that were important in different periods; they were the 'old ancient great bourgeois families', including the houses of Soler, Colom, Béguey, Rostang, Toscanan, Lambert, Monadey, and Caillau, and the 'new managing bourgeoisie' of the Estebe, Constantin, deu Casse, Sans, Peytabin, and Gassies. The former were those families that, from the thirteenth century, had risen to wealth and influence in the Bordelais and had begun to join, and, to some extent, displace the lesser nobility. Not far behind were the latter, the new families, who rose to prominence in the fourteenth century, and would surpass the old families in the fifteenth century.[5] During this process, burgesses invested a portion of their profits from trade in land. Indeed, Sandrine Lavaud has suggested that it was the overriding ambition of those of Bordeaux to live off of the revenues of such assets.[6] These acquisitions took the form of, on some rare occasions, parcels of allodial property or fiefs, but most were *censives*—heritable and alienable tenancies—held from one of the main Gascon lords. The majority produced exportable wine, and these would either be operated directly themselves or be leased on to subtenants for cash or wine rents.[7]

So even as Gascon merchant activity overseas was displaced by the English, the most successful among the former increasingly became producers

and sold their stock to visiting traders. After the twin crises of the opening years of the Hundred Years' War (from 1337) and the arrival of the Black Death (1348–9), these exports, and the profits they generated, were concentrated into an increasingly narrow section of the economy. The most prominent burgesses of Bordeaux sustained strong levels of commercial activity after the mid-fourteenth century, overwhelmingly against the overall trend of declining volumes of trade.[8] The Bordeaux church also fared particularly well. The wine exports of the Cathedral of Saint-André, the collegiate church of Saint-Seurin, and the Abbey of Sainte-Croix all increased. Average annual exports grew 41.7% from the three shipping seasons' customs records immediately post–Black Death (1355–6, 1356–7, and 1357–8) to the three available for the mid-fifteenth century (1435–6, 1443–4, and 1448–9).[9] Consequently, the clergy were not just supported by their engagement in commerce, but were extremely prosperous. As Vale eloquently put it, they lived 'in greater luxury than many of the wealthiest merchants in the city'.[10] At the same time, after the 1350s, there was a complete collapse in stocks sourced for export from anywhere other than Bordeaux, particularly those from outside of the diocese. Some occasional recoveries in these were made in the later fourteenth and fifteenth centuries, but their share never increased again beyond 15% of church exports.

The same process of capital concentration occurred for the remaining secular production in the *Haut-Pays* , though to an even greater extent. The residue of overseas exports from these towns tended to be handled in the names of an extremely small number of merchants; sometimes it was even a single merchant. In 1348–9, all 252½ tuns of wine from Aiguillon left in the name of Raymund de Malmusson, and the same year, exports from Castelmoron were all by Raymund de Cantirano or his agent Bernard del Genk. Into the 1350s, these same figures remained clear leaders in international trade for their respective towns. One Johan de Labatut from Gontaut exported 95% of the wine of his hometown, and also bought wine in Caumont and Port-Sainte-Marie.[11] Some towns' exports were visibly managed by prominent individuals from Bordeaux itself. In 1348–9, most of Nérac's wine shipments were traded by the lawyer and cleric Gerald de Podio, a senior member of the chapter of Saint-André, king's councillor, judge, and diplomat.[12] De Podio also remained a major exporter of Nérac wines through to at least the end of the 1350s.[13]

It is similarly difficult to precisely define the English investors in trade with Aquitaine. Such was the increased specialisation of Gascon exports towards wine, this group was dominated by specialised merchant vintners, but there were certainly others involved with different specialisms, such as the ironmonger Gilbert Maghfeld, who, in the late fourteenth century, also dealt in dye as well as a few barrels of wine.[14] Likewise, later in the fifteenth century, the Cely family specialised in wool, but also made voyages to Bordeaux to buy goods.[15] The Chancery licences granted to export trade

goods or money again allow us some rough insights into those of the English mercantile community with direct interests. In 1364, some 135 merchants from across England were granted licences to export gold or silver coins, cloth, and victuals to Gascony to buy wine. The largest proportion of these, sixty-two individuals, or 45.9% of the total, came from London and the South East, whilst only 20% were from the North East, 19.3% from the South West, and 14.8% from East Anglia.[16] Members of the *Mistery* of the Vintry formed a large part of the South East's merchants, and the patent rolls list twenty-nine names of merchants who would probably have been the participating members of the guild that year.[17] The sequence of restrictions in the 1360s on commercial participation largely favoured this group.[18] This was nevertheless half the estimate Anne Crawford made for their overall numbers at the start of the century, though some members may not have been active in overseas enterprises every year.[19] Included are the names of many notable figures of the *mistery*, such as Sir John de Stodeye (d.1376), who served as alderman for the vintry for over twenty-four years and rose to become mayor of London in 1357. He was knighted by Edward III, probably for, as Crawford speculated, his regular role as a royal financier. There is also Walter Doget (d.1388), member of a family of wealthy wine merchants, at one time sheriff of London and master of the *Mistery*.[20] Even closer to the crown was William de Strete, king's butler from around 1361 to at least 1373.[21] Notables from other regions also stand out in the greater list of licensees from 1364. Henry de Selby from Hull was mayor of that town in 1363, 1373, and 1386, and his brother Robert was mayor in 1365 and 1371, and both were great investors in Anglo-Gascon trade.[22] Likewise, their namesake Roger de Selby was mayor of York in 1370, and was also directly involved.[23] Farther south, three members of the influential de Welbourne family of Norwich were also large investors. John the elder was bailiff of that Norfolk town in 1359, 1361, 1365, and 1368, William in 1367, and John the younger in 1375.[24]

The licences also hint at the relative scale of investment of merchants by region. Of the £5388 6*s* 8*d* sterling in cash, mainly gold coins, permitted by the crown to be exported to Gascony in 1364, a total of £3173 6*s* 8*d*, or a 58.9% share, was assigned to merchants of London and the South East. This included an allowance of £2000 to divide up among members of the *Mistery* of the Vintry at the discretion of the guild. Some 24.5% of the specie licences by value went to merchants of the North East, and 16.6% to East Anglia.[25] The generous allowances given perhaps reflect a greater influence in Chancery by politically active members of the *Mistery*, and by investors from towns of the east coast. By contrast, none at all was given to those of the West Country. Instead, their merchants were given licences for actual trade goods, including 5480 woollen cloths, more than half of which was high-value coloured textiles, and 352 tuns of fish.[26] This difference may not, of course, have been political; rather, it could reflect the great growth in the weaving industry of this region over the previous generation.[27] As such, these licences may be

simply what had been requested. For, by contrast, apart from Boston (Lincolnshire), which was granted a valuable licence to export unlimited cloth, just 220 cloths were licensed for export in the North East, 91 in the South East, and 30 in East Anglia. Some further cloth was allowed to leave in the hands of the merchants of these regions, but this was licensed by value, not by quantity: £1586 13*s* 8*d* to London and the South East, £310 to East Anglia, and £126 13*s* 8*d* to the North East.[28]

Put simply, the snapshot of the 1364 licensing regime strongly indicates that though merchant interests in trade with Aquitaine were spread from the Tyne to the Bristol Channel, they were largely concentrated in London and the South East, both in number and in the scale of the capital they invested. This is reflected in the relative importance of the ports. Over the twelve months after Michaelmas 1371, about 40.7% of wine imported by English merchants still landed in London and the South East, and 40.6% in the South West. But because 90% of foreign merchants' imports arrived in the former, in fact 54.3% of overall imports arrived in or near the largest city.[29] These were also the foremost points of embarkation for Gascony, according to the licences for the export of staple foods. Between 1360 and 1398, the harbours of London and the South East were, as named in licences, leaders for wheat, barley, or rye exports by volume (at 37.8% of grain), followed by those of the West Country (22.9%). The latter, by contrast, were dominant in exports of peas/beans (40.7%) and oats (57%).[30] Of course, the ports of arrival or departure do not necessarily reflect the origins of the capital invested, yet few can doubt that the mercantile wealth which had concentrated in London since the peak of commerce in the early 1300s, remained significant even in a period of overall decline.

As James stated, 'London wine dealers, whose importance increased so greatly in the fourteenth century, were active everywhere.'[31] True enough, even though Bordeaux's customs books mainly tended to record the Gascon originator of goods, key merchant vintners from England's capital do occasionally appear in person. The aforementioned John de Stodeye, the prominent London vintner and politician, exported 39½ tuns from the port of Bordeaux between 30 October 1355 and 28 February 1356, and paid custom duty in his own name.[32] His brother or possibly his son William de Stodeye also appears in the manifests for 26 March 1358, and exported precisely the same quantity.[33] Robert Selby, later mayor of Hull, emerged personally as an exporter as early as the plague year, shipped three tuns on 19 November 1348, then subsequently increased his direct involvement to seventeen tuns by December–January 1355–6.[34]

As the Gascon presence in England became less commercially important, English merchants themselves settled in Bordeaux on a more permanent basis and brought their capital with them.[35] Some even became burgesses, provided they could prove sufficient financially and have enough influence with the Bordeaux patrician class to gain the approval of the *jurade* .[36] This was

evidently also a good solution for those who wished to avoid the restrictions imposed by the 1353 wine trade statute. Though its rule on residency was probably widely ignored, burgess status nevertheless legitimised their presence in the city. It also afforded them the numerous tax advantages and the freedom to buy and sell throughout the year, and throughout the duchy (see Sects. 2.1 and 2.2). A good example of such a merchant was William Wakefield, a grain and wine trader of prodigious scale.[37] He shipped 61 tuns of wine in 1355–6 and expanded his business dramatically to 160 tuns the next year, and 133 tuns the year after that.[38] He had certainly gained burgess status by 1356, because this was when he first exported an admittedly very small proportion of his stock under the Bordeaux franchise, which suggests he had acquired some small local wine-producing property. The motivation for Wakefield to acquire this status is clear enough from the customs books. Around 85% of all his wine paid only the *grande coutume* . This meant that for this proportion of his business, he bought wine outside of the boundaries of Bordeaux, and then only brought it to the city to use its port.

Another well-documented case was that of John Scot, who settled in Bordeaux probably in the early 1360s. He was already exporting 71 tuns per year by the early 1370s, though his business was badly hit by the crises of war and disease mid-way through the decade and his shipments shrank severely to 6½ tuns in 1374–5. Yet, by the autumn and winter of 1378, he had expanded his business to ship 135 tuns even through this period of very high prices. He used his burgess status to source two-thirds of his stock from beyond the limits of Bordeaux. Scot continued to prosper during the 1380s, once price volatility reduced, when instead he bought over half of his stock from other burgesses before he transported it to overseas markets on ships from a plethora of ports all around the coast of England.[39] With a total of 158 tuns handled in 1385–6, he had become one of the greatest merchants in the wine trade. The profits he accrued must have been very large, for he soon expended great sums to acquire Gascon real estate. His two houses in Bordeaux, held allodially in the parish of Saint-Pierre, beside the port, would not have been cheap. He also invested in productive holdings. Sandrine Lavaud counted twelve separate parcels of land in the parish of Talence to the south of the city, most of which were planted with vines.[40] These he then leased out to local vine workers, who would manage the actual viticulture, such as shown by one contract—made by Scot with Pey Guilhem, from the parish of Saint-Eloi—with conditions similar to *métayage* or share-cropping.[41] From the late 1370s onwards, Scot also exported the wine from the one-quarter share of production he received as rent.[42] Living until at least the mid-1390s, he married locally and was buried with his wife in the church of Saint-Pierre in Bordeaux.[43]

Careers like those of Wakefield or Scot certainly demonstrate the adaptability of English merchant capital in the face of an exigent trading environment, not least to regulations that shifted repeatedly. In order to

sustain a presence in trade under these circumstances, information was everything. Long-established communities of English merchants in Bordeaux and of Gascon merchants in London ensured regular contact between the two ports; therefore, some market news could reach investors in England before ships embarked south around September. Given the risks and costs involved, it is probable that rumours of good or poor harvests, comparative peace, or French military activity, things which could have been known many months beforehand, would prompt an anticipatory increase or decline in merchant ventures. Moreover, even once they arrived in Gascony or England, a merchant or their agent could scale up, relying on local credit where available, or alternatively scale back the venture, depending on the risks and possible returns.

5.2 Profit and Risk

The key metric for understanding merchant investment behaviour and its impact on the market is profitability. No commercial enterprise would be entered into or continued for long if known to be insufficiently financially worthwhile; conversely, the anticipation of high returns attracted investment. Also, like today, past profits were a vitally important source of capital for future enterprises. Ideally, in order to illustrate the impact of positive news or latter-day profit warnings, a series of actual returns would be presented, but unfortunately the merchant records are too limited. We can, however, calculate a simple metric of a gross margin, based on the difference between Gascon and English commodity prices.

Remarkably, two-decade means for margins in the wine trade from 1300 to 1439 did not stray outside the narrow range of 62.2–68.4%, though within this there were some dramatic fluctuations (Fig. 5.1). Profits increased suddenly then vaporised during the 1340s, again in 1368–9, and were highly volatile through the other great crisis periods in 1402–15 and the 1430s, all of which coincided with times of war and monetary instability. Margins were most stable in the first decades of the fourteenth century, as well as much of the 1350s and 1360s, all periods of pronounced growth in exports from Aquitaine. In the victual trade, the trend was very different. Until the outbreak of the Hundred Years' War, it was largely unprofitable to sell English wheat in the duchy, and then after the Black Death, it became increasingly worthwhile. Again, though volatile, when averaged over two decades, we get a sense of the expected margins: at 31.3% in 1350–69, and 29.3% in 1370–99. Into the fifteenth century, sales of English grain became ever more profitable, 48% in 1400–19 and 50% in 1420–39, at least through to the end of Plantagenet rule.

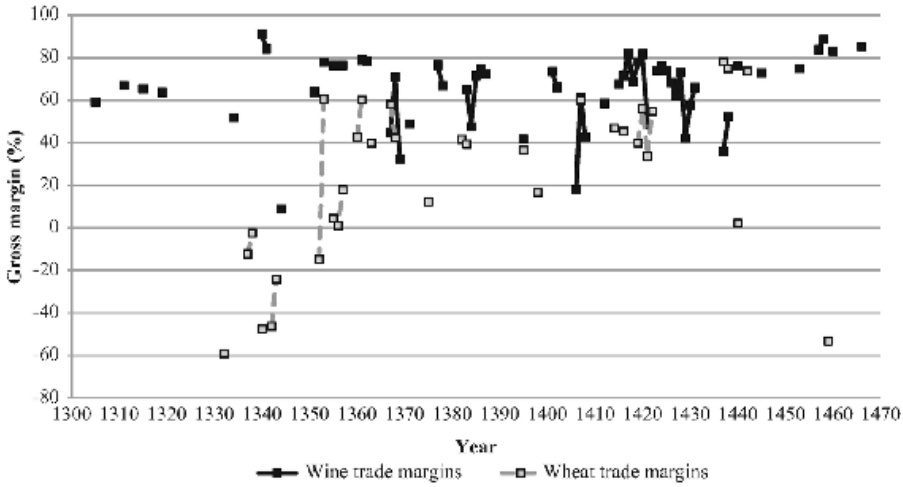

Fig. 5.1 Gross profit margins for the wine trade from Bordeaux to England, and for the wheat trade from England to Bordeaux. (Source: Calculated by the author from figures in Tables A.1 and A.2, and G. Clark, *English Prices and Wages, 1209–1914* (2003))

It should be warned that the costs that would consume these margins would vary greatly over time and by location, not least the freightage rates, the charges for the use of cranes and harbour barges, and the warehouse fees and *factors*' salaries, as well as taxes, which were applied in a profusion of forms and levels. Yet we can crudely estimate that London merchants who were privileged members of the *Mistery* of the Vintry, exempt from the *prise* , could evidently usually enjoy very substantial profits from wine: from 26.5% in 1395, to as high as 62.8% in 1416 (including wine purchases, taxes, and freightage, but less highly variable costs, such as for wages and storage). Sales at London assize prices gave returns of 58.4% in 1373, 60.2% in 1381, 53.6% in 1395, 54.9% in 1415, and 48.3% in 1416.[44] These were almost certainly the participants with the highest profits. Those Gascon or wider English merchants who sold only at lower wholesale prices, or paid further taxes (see Sects. 6.1, 6.2, 6.3, 6.4 and 6.5), would be left to compete with far narrower margins, when they could. We can assess (from Fig. 5.1) that at least 20% returns would be necessary to attract participation in an enterprise, given the alternative investment opportunities available, but we can expect them to have been usually far in excess of this, probably closer to 50%.

High average profits would reflect the necessary risk premium required to induce the merchant to take on the great uncertainties of a venture to Gascony. Price risk was the primary threat. For even though English wine prices had, to some extent, stabilised in the fifteenth century, the volatility of Gascon prices remained a persistent problem. The statute of 1353 prevented any smoothing of prices that might have been achieved by advance agreement, and instead an English trader was forced to accept an uncertain spot price that could change dramatically each year.[45] A merchant that arrived in Bordeaux in spring 1425 might pay between 12*l* 10*s* and 17*l* 10*s bord.* (£1 5*s*–£1 15*s* sterling) for a tun

of claret, but returning a year later would have to pay 31*l* 16*s* 2*d bord.* (£3 3*s* 9*d* sterling) for the same stock.[46] Inflexible rules over purchases were justifiably blamed for depressed trade in the 1444–5 petition to the Parliament.[47] Certainly it was high wine prices in Bordeaux that wiped out exports in 1406. If the costs that year had been at the mean for 1395–1416, London vintners who sold their wine at retail in the English capital would have, on average, endured a return of just less than 1%, which translated into per unit profit of only 14½*d* sterling on every tun transported. All other traders would have been even worse affected that year, so it is hardly surprising that imports of wine into England fell to just 3199 tuns, the lowest level of the entire Hundred Years' War period. The stock that remained was destined for only the wealthiest consumers: the king and magnates, who purchased wholesale.

Alongside the risk of sudden price changes were the perennial concerns of maritime trade. At best, merchants had to worry that their grain might rot, wine spoil, their cloth become water-damaged, and about the constant leakage from and breakage of, barrels; at worst, there was the threat of total loss of cargo, either through shipwreck, the predations of the French and their allies during war at sea, or attack by pirates. Thomas Heebøll-Holm has emphasised that a 'significant stimulant and incitement to the use of piracy in the years 1280–1330 was the boom in the wine export [trade] from Bordeaux to northern Europe'.[48]

The anticipated return needed to be so large as to compensate for such risks in part because of the lack of a developed insurance market. Modern-style premium insurance, whereby a buyer of a policy would pay underwriters a fee, the 'premium', in return for indemnification in the event of loss, was prevalent in the Mediterranean since the early fourteenth century, beginning in Genoa.[49] For the individual policy-holder, this would transfer much of their own risk to the insurer, and, in aggregate, share the cost of losses across many traders. Very little of this was available on the Atlantic seaboard beyond that used by Italian merchants. That said, perhaps the earliest known example of a premium insurance contract drawn up in London concerned Anglo-Gascon trade. Around 1426, Alexander Ferrantyn, a Florentine merchant, insured a cargo of wine valued at £250 throughout its conveyance from Bordeaux to London aboard an England ship, a consortium of other Italian merchants acting as the underwriters. This single case came to light because of a dispute after the ship was captured by Spanish pirates, and then ransomed back to Ferrantyn via Flemish intermediaries, whereupon the counterparties reneged on their contract and refused to indemnify.[50] This particular example did not involve English or Gascon merchants, so it is improbable that such contracts were common along the Anglo-Gascon route. There are no other contemporary instances to speak of, and, as Leonard observed, the matter was dealt with in the alderman's court in London 'by the law merchant', 'to the manner and law of the Florentines'. It was these practices that would later

influence the English customs on insurance which would develop in the sixteenth century.[51] The main reason for such a slow uptake was the cost of premiums, which, as De Roover explained, would remain higher in the Middle Ages than in the subsequent centuries, essentially, he argued, because the aforementioned losses to shipwreck or enemy action were so much greater.[52] Merchants would have been particularly reluctant to assume these costs in the northern wine trade, since premiums rose even higher when risks grew—such as during intensified conflict—often at exactly the same time as the price risk dealing in that commodity also rose. To insure in such periods might jeopardise making any profits at all.

Without premium insurance, one of the more established methods to mitigate the various threats to their goods was to divide cargo among a number of ships. Despite its apparent simplicity, this was a remarkably sophisticated risk management solution, whereby for an individual enterprise, a small risk of a large loss was, in effect, swapped for a larger risk of a smaller loss. A trader weighed up the relative hazards posed by a voyage against the increased costs associated with dividing his goods (e.g. storage and administrative fees), and chose the best spread for his stock among the ships available. The minimum and maximum number of divisions would ultimately have been set by the practical divisibility of the stock of goods, and the advantage to be gained; yet, if acting rationally, a merchant would split a given stock of cargo amongst fewer ships in a time of lower, than in periods of higher, perceived risk. For example, the 403¾ tuns of wine that Sir John de Stodeye and his associates imported into the kingdom from Aquitaine between November 1371 and September 1372 were divided up amongst eight different ships. Three of these arrived in London within a month (26 November–22 December) and carried large shipments: the Thomas of Dartmouth with 121 tuns, Welfare of Hoke with 108 tuns, and the John of Dartmouth with 60½. The next two ships to arrive, on 17 January 1372 and 1 April 1372, had to brave the worst of the winter storms in the Channel, and these carried just 3¼ and 10½ tuns, respectively; then on 26 April, the Margaret of Plymouth arrived and delivered a more considerable 78 tuns.[53] This behaviour is equally perceptible in larger data sets. For the shipments of wine loaded by the church and prominent burgesses in Bordeaux (during 1348–1449), there was a definite drop in the mean number of tuns per parcel loaded onto ships in mid-winter: from 4.8 in December to 3.6 in February. Vessels continued to leave, though this risk aversion had a palpable effect on the quantity of exports during this part of the year.[54]

For merchants to have the flexibility to apply such techniques to their businesses required sufficient infrastructure and shipping be available; this depended, in turn, on that other major group of investors in Anglo-Gascon trade, the merchant shipowners.

5.3 Shipownership

Mercantile investment in England and Aquitaine went well beyond simply the purchase of merchandise. The installation of warehouses and undercrofts for the storage of goods before embarkation or sale, as well as of wharfs and cranes, all required sizeable accumulation of capital. The biggest outlay in maritime trade was on the ship itself. More often than not these were sturdy clinker-built 'cogs', though later some 'carrack' type vessels also appear increasingly frequently in records. Both Bordeaux and especially Bayonne were great centres of shipbuilding and ownership in the thirteenth and early fourteenth centuries.[55] No other commercial centres in the duchy could challenge them in this regard. Yet as Gascon trade with England became increasingly dominated by English ships, from around 60% of vessels in the 1350s to over 75% by the beginning of the fifteenth century (see Sect. 2.1), most of the prerequisite investment in physical capital would have therefore originated within the kingdom.

In the Late Middle Ages, England's merchant shipping went through a remarkable transition. Maryanne Kowaleski has demonstrated comprehensively how the relative number of ships from the western ports (in Hampshire, Dorset, Devon, Cornwall, Somerset, Gloucestershire, Wales, Chester, and Liverpool) increased compared to most ports in the east (in Northumberland, Yorkshire, Lincolnshire, Norfolk, Suffolk, Essex, Kent, or Sussex). This is especially clear if we look at their respective contributions to the English wine fleet. The western ports' share grew from 44.5% in 1303–8 to 67.3% in 1372–86, 72.9% in 1442–49, and finally 82.0% in 1482–3.[56] Kowaleski has argued that this shift formed part of the great English mercantile expansion into markets of the Atlantic coast—not just the trade with Aquitaine discussed here, but with Brittany, Iberia, and Ireland also—suggesting that the western ports were simply more geographically convenient, with ready access to output of growing tin and cloth industries (see Sects. 3.2, 3.3, and 3.4).[57] She has added that this growth was also encouraged by the crown, as it sought to add to the pool of mercantile shipping that could be brought into military service in periods of heightened conflict. The various stimuli that the government applied to port towns included new charters of liberties, free confirmation of their franchises, and the grant of relief from taxes, as well as other contributions, to compensate the expense of repairing ships in the king's service. Yet there were notable exceptions to the relative decline of shipping from the east—larger ports did better, the key centres of merchant capital in particular. London (and the River Thames) grew from contributing 3.3% of the English wine fleet in 1303–8, to 7.3% in 1372–86, then 8.5% in 1442–49 and 16% in 1482–3. Likewise, Hull's ships constituted 0.7% of all ships going to Gascony in 1303–8, 4.9% in 1372–86, and 7.4% in 1442–9.[58]

Such exceptions make it worth briefly examining certain ports and regions in particular. By the first decades of the fifteenth century, seventy different

ports had ships engaged in trade with Aquitaine, but over half actually came from just six locations. These were, by order of importance, Dartmouth, London, Plymouth, Bristol, Fowey, and Guernsey.[59] In fact, approximately one in six vessels that made the journey south during 1401–13 came from Dartmouth; its special status in Anglo-Gascon trade in particular is corroborated by Chaucer, who had visited the Devon port in November 1373 and chose it as the hometown for the shipman in *The Canterbury Tales*. The wine trade receives a direct citation: 'Ful many a draughte of wyn had he ydrawe / Fro Burdeux-ward, whil that the chapman sleep' ('He had drawn very many a draft of wine / While coming from Bordeaux, while the merchant slept').[60] His expertise in navigating the southern route would nevertheless have been advantageous, knowing as he did 'every cryke in Britaigne'.[61] Dartmouth was the logical crossing point for trade to go first to Brittany and then on to Gascony; indeed, in September 1384, John Gedeney, lieutenant of the constable of Bordeaux, suggested the port as the place that merchant vessels bound for the duchy should wait for their escort ships.[62] Such was the strategic importance of the route after the outbreak of war in 1337 that Dartmouth Water (as well as Sutton Pool in Plymouth and others) was brought under the direct control of the crown via the newly created duchy of Cornwall.[63]

With regard to Devon as a whole, Kowaleski calculated that this one county contributed 8% of ships to trade with Gascony before the Hundred Years' War, 18% into the second half of the fourteenth century, and then 22% in the first half of the fifteenth.[64] Cloth and fish, as per the crown's economic policy, were funnelled into Dartmouth and Plymouth for export south to the duchy. In return, she determined that, by 1381–4, a total of 82% of nearby Exeter's traders imported wine, compared with 62% elsewhere, and remarked that 'the value of the wine trade quite literally dwarfed all other imports'. Interests were concentrated in the hands of a few wealthy merchants. Just nine individuals handled 46% of all wine in 1381–91, and these were the same figures that dominated the town's government.[65]

The shift from east to west was not the only change in the fifteenth century. From 1401–13 to 1431–44, the number of locations that the English wine fleet came from fell from seventy to just fifty-six ports, 20% fewer than at the start of the century, though over half still came from just seven ports. Dartmouth remained the largest contributor, though to a somewhat lesser degree, followed closely by Hull, which had doubled its share of the wine fleet in the intervening years, and London, which remained important. The wider harbour towns of the West Country (Dorset, Somerset, Devon, and Cornwall), which contributed 52.7% of the English wine fleet in 1401–13, still constituted 56.3% of the fleet, but with the relative decline of Dartmouth and Plymouth, other towns such as Poole and Saltash were able to a take a more prominent role.

No matter how dominant first Gascon and then English merchants'

interests were in Anglo-Gascon trade, this was not a closed economy. The most visible reminders of this were the vessels from elsewhere that shipped English- and Gascon-produced commodities. Of the fleet which left Bordeaux with wine in 1355–6, sixteen ships (10.5% of total shipping) were from Brittany, six were from Castile, and two were from Portugal.[66] During the eighteen months from December 1359 to July 1361, a total of 84 of 480 ships (17.5%) that left Gascony with wine were from Iberia alone. Thereafter shipping from this source declined until the last two decades of the fifteenth century.[67] Breton involvement was more reliable: in 1402–3, fifteen of 223 vessels were still from Brittany (6.7%).[68] Such ships became all the more important fifty years later, after the Plantagenets were ejected from Aquitaine, when they largely supplanted the English for many decades until the Dutch and Hanse arrived in large numbers in the sixteenth century.[69]

The extent to which homeports reflected shipownership is unclear. If they did, such statistics would reflect the relative contribution of a large part of the physical capital invested by region. But shipowners are an even more difficult group to define than the international merchants, as they and their interests also overlapped. Merchants might possess their own vessels, such that physical capital and financial capital were combined into a single enterprise. For example, in 1440, business partners Richard Bye and William Duket, the owners of *Le Goost*, sold to John Bouchier, a merchant of Bishop's Lynn, the 'ship with all the gear thereof, two boats and all instruments, stock and other things needful thereto belonging; also of all their merchandise and wares in Bordeaux'. These were altogether valued at £200 sterling. Wealthy merchants, such as the aforementioned Bye and Duket, would not themselves travel to foreign markets; rather they would rely on 'their servants and factors there'.[70] Many merchants contributed only capital and their skills to organise or facilitate commerce whilst chartering ships to transport their goods to and from the duchy. This process, described in detail by Margery James, centred on non-standardised charter party contracts which set out cargos, destinations, costs, and charges.[71] One good surviving example was that drawn up for *Le Michael* of Dartmouth in October 1381. This agreement bound together seven merchants' wine in a single cargo hold for the voyage from Bordeaux to London, via Southampton and Sandwich, and also covered the wine that the master and crew traded on their own account. Freightage costs were calculated according to the distance the cargo was carried.[72]

It has been argued that such shipping costs for merchants repeatedly rose when ships had to join large well-guarded convoys, because, at such times, shipmasters would need to expend large sums to hire armed men on board and contribute escort vessels.[73] Certainly the cost to transport a tun of wine from Bordeaux to London could rise, from the mean across the fourteenth and fifteenth centuries of 15*s* 5*d* sterling per tun, to as high as £1 3*s* in some years, as it did in the early 1380s. In reality, prices determined the costs merchants were able to pay, and not the other way round; therefore, the rate per tun

actually fluctuated with shifts in demand for and supply of cargo space. More specifically, freightage tended to be low in periods when a greater supply of shipping capacity was available, such as pre-1337, 1350–4, or 1395–6, and higher when the fleet size was constrained, such as in 1372–3 or 1381.[74] Thus, freightage did rise at times of greater risk at sea, such as when hostile ships were particularly active in the channel, because the shipmasters and owners themselves were unwilling to risk their vessels or pay for protection, reducing supply. This was all the greater when the demand from merchants was high at the same time. James probably also overstated the impact of freightage alone on wine prices and changes in trade levels.[75] While shipping costs might have involved large sums, they were not a significant factor with respect to investment decisions. It can be estimated that—all other things being equal—it would require an increase in freightage of around five times to singlehandedly eliminate the excess profits of the London merchant vintners in the years 1373, 1381, 1395, 1415–6, and so push them to direct their capital elsewhere. Margins for all other traders would have been tighter, but such spikes in the price of cargo space do not occur anywhere in the available data, so freightage was never a threat to trade in itself.

How widely the ownership of equity in ships was spread is not entirely obvious. As suggested, some, like *Le Goost,* were owned by successful merchants who were able to vertically integrate their businesses. Ship's masters (their captains) might also be owners, as was the case for twenty-one of the seventy-four ships (28.4%) commissioned for a royal expedition to Gascony in 1451.[76] The remainder were simply their representatives like Robert Bangor of the *Michael*. Some were ultimately owned by influential wealthy individuals, oftentimes with political roles overseas, who would otherwise use these valuable assets simply to supply their own households, but would at times operate their vessels commercially. One well-documented example was Sir Hugh Luttrell (c.1364–1428), lord of Dunster, one-time lieutenant of Calais (1402–3) and mayor of Bordeaux (1404).[77] A detailed account by Philip Clopton, who was the master of a 'barge' owned by Luttrell named the *Leonard* of Dunster, survives. In this document, Clopton outlined his income and expenditure for a voyage from the port of Minehead, on the north Somerset coast, down to Bordeaux and back in 1417. He received £40 10*s* sterling from a number of merchants for the freightage of wine, though it is not clear if anything was paid for goods transported on the outbound journey to Gascony. Clopton incurred £44 16*s* 5*d* in costs; major disbursements included £4 10*s* 10*d* for repairs to the ship and £13 12*s* 6*d* for mariners' wages and their expenses.[78] Excluding those repairs (which may not have been necessary on each occasion), the inbound voyage would have just about broken even, but on that occasion, it made a 10.7% loss. So, even though the *Leonard* probably shipped sufficient wine on behalf of Sir Hugh Luttrell himself (to sell or consume) to make the enterprise worthwhile, the capacity for repairs to devour profits was certainly a serious problem, and a

recurrent feature in contractual disputes. For instance, in November 1376, a London fishmonger named John Blakeney had chartered a ship owned by Sir William Windsor (1322/8–1384), king's lieutenant (1368–72) and governor (1373–77) in Ireland, and later keeper of the castle and town of Cherbourg (1379–84), in order to transport herring from Great Yarmouth to Bordeaux, sell it and bring wine back to the capital.[79] When it transpired that the ship was in need of repair at Sandwich, the owner refused to pay, and the whole voyage had to be abandoned.[80]

Such cases demonstrate the financial precariousness of shipownership, especially if ships were used to sell freightage alone and if the owners were not trading on their own account. Without sufficient profits, such large investments could not be justified while they bore the risk of sinking or capture at sea alone. This may explain why even wealthy burgesses of coastal towns and cities, whether in England or Aquitaine, often chose to only part-own vessels. This was because either the outlay required was too large for a single investor or they simply wished to split their capital among many ships to mitigate the risk of the loss of any one hull. Such concerns were persistent; for example, in 1319, it was complained to Edward II that a figure called Baldwin Rose of Le Muthe from the county of Flanders had seized a ship co-owned by two burgesses from Hull, named Geoffrey de Sprotley and Hugh le Taverner, during which event the former was killed. The latter, who survived, petitioned that the king take action over, not just his goods, but his share in the ship also.[81] Issues such as this, about the ownership of quarter or half-shares of ships, regularly appear in legal records from across the period.[82]

Because investors included important knights and burgesses, they formed a powerful interest group, broadly defined in political records as the 'possessours de niefs' ('owners of ships').[83] Together they would regularly petition the king, both directly and through Parliament, about issues which would impact their profits. The crown would regularly requisition shipping for military purposes, and so often these resulted in appeals for financial compensation. It was this very function of merchant capital which gave owners increased influence in the fourteenth century as the war at sea intensified.[84] In 1348, the 'men of Ipswich' requested a reassessment of their tax burden because of the costs they had incurred as they provided their ships for Edward III's wars.[85] Similar protests on this subject from the wider shipowner community occurred from 1372.[86] But this was not the only issue: in 1390, they collectively lobbied with great success against their own mariners, to curtail collective bargaining over wages; in 1406, and again in 1416, their demands had widened to include the crown's proper use of the *tunnage and poundage* revenues for their security (see Sect. 6.4).[87]

It is usually difficult to understand the importance of shipowners' capital other than through the influence such investors held in English political discourse. Yet advances can be made towards quantifying fluctuations in their involvement over time, albeit circuitously. One way is to look at the size of

the merchant fleets that left Bordeaux each year, as recorded in the city's customs books and constables' accounts (see Table A.5), and compare these to the total volume of wine exported on those ships.[88] Over the long run, there may have been some variation in the average size of cargo capacity, in line with the size and form of ships, but in the short term, the volatility of prices for commodities in Aquitaine played their part in the average size of return cargo. The mean across the fourteenth and fifteenth centuries was 84.8 tuns per ship, but the annual average reached 139.6 tuns per ship in 1308–9 and 126.5 in 1357–8, both years when Bordeaux wine prices were low and export levels high, and so most holds were full of wine. But in 1402–3, the average fell to forty-five tuns per ship, a figure so low as to suggest there was a considerable misallocation of capital: far more ships set sail than were necessary to transport the wine that could be profitably exported. The rising price of wine in Bordeaux when war with France resumed at the end of the Truce of Leulinghem (1389–1402) may have taken merchants and shipowners by surprise. A similarly low 56.7 tuns per ship left Bordeaux in 1437–8 as prices of wine increased during invasions of the Bordelais by Rodrigo de Villandrando and Charles [II], lord of Albret. During the next year, the wine fleet shrank from 84 to 49 ships in response, and in 1438–9 an average of 82.7 tuns per ship were transported, very close to the norm.

Another critically important data set among Bordeaux's customs records, previously unexploited by historians, is that which indicated the charge of *killage* (also see Table A.5). In many ports, this tax was simply levied on every ship for the use of the harbour (literally 'per keel'), but in Bordeaux the approach was subtly different. Here it was a one-off charge paid by ships that arrived in the harbour for the first time, and those vessels newly built or exchanged.[89] This is useful, for it represents a crude metric for capital newly allocated as shipping in the trade across the period. Where comparable data are available, an average of 18.2% of each year's wine fleet constituted new vessels or new owners on the route. This was not, though, the total allocated that had not participated the previous year. English ships were periodically moved by their owners onto other routes, perhaps to Brittany only, towards Flanders, or simply into coastal trade around England; when they returned to trade with Aquitaine, they would then not pay *killage* .

The level of capital allocated in 1305–8 was undoubtedly huge; this facilitated the greatest wine exports across the whole of the fourteenth and fifteenth centuries, surpassing 100,000 tuns per year, carried on well over 600 ships. A half-century later, all these shrank dramatically during the first wave of the Black Death in 1348–9, with 5923 tuns on just seventy-four ships, of which only three were new to Bordeaux. But recovery came very quickly, and within two years, overall annual wine exports returned to around 20,000 tuns on about 200 ships. Monetary instability in Aquitaine in 1352 and the introduction of the 1353 trade statute can be seen to have a profound, albeit brief, adverse effect on the allocation of capital. The sudden collapse and

recovery of the *livre bordelaise* and then imposition of new restrictive rules on English mercantile activities were accompanied by a fall of 58.6% in the level of new ships or shipowners that entered the wine trade. Such divestment partly explains why exports would fall to 16,328 tuns in 1353–4, and to 14,411 in 1355–6. Confidence would recover from such shocks, however, and allocation soon rose dramatically with the military successes of the Black Prince and foundation of his principality. A spike in the *killage* figures in 1357–8 probably represents the departure of the fleet that relayed the Prince's army back to England (with the French king as hostage). Nonetheless, it is clear that these were boom years for the investor, which peaked probably around 1366, exactly in line with profitability trends and the flow of money. By 1367, the bubble had burst, capital allocation declined 86.8% between then and 1369–70, and the wine fleet shrank dramatically in size. The negative impact of monetary intervention, the ban on English merchant ventures to Gascony, and eventually the return of open conflict with the French crown are clear to see. Where it had brought 363 ships of all sizes in 1360–1, by 1372–3, there were just 164.

As soon as such restrictions were lifted, new ships and owners appeared despite the crisis years of the 1370s, though somewhat erratically: they reduced a great deal as profits were squeezed into mid-way through the decade, surged with the Truce of Bruges, then eased off again with the high wine prices of 1378–81. These fluctuations are all visible in the available totals for shipping. Then the start of the 1380s saw a dramatic shift in the overall trend. It is tempting to suggest that the 58.1% decline between 1379–80 and 1380–1 could be, in some way, attributable to the 1381 Peasants' Revolt. However attractive the image of wealthy London merchants' or shipowners' houses and their goods despoiled by a mob, this probably cannot be invoked simply because the chronology does match precisely with the relevant trading periods. Similarly, it is too early to propose that the decision in 1381 to fix wholesale wine prices deterred business investment, as this would not come into effect until early the following year.[90] Overall, the number of *killage*-charged ships continued to remain low for most of the next sixty years, barring some efforts to reinvest in the fleet in the 1430s, but this was short-lived. It was not until the truce with France and market reforms in the mid-1440s that mercantile capital allocated to shipping grew, with the mean annual numbers of vessels or owners that entered the fleet recovering substantially, albeit only to the level of the bad years of the 1370s.[91] Even with this caveat, the repeal of the 1353 statute had an impressive positive effect on business confidence: from 85 ships applied to trade before to at least 136 after, it largely substantiates the claims of the petitioners of 1444–5 that the law had been the critical factor inhibiting the scale of commerce.[92]

With such dramatic changes in economic activity, it begs the question of how the capital for these enterprises was accumulated, allocated, and withdrawn so rapidly, as merchants and shipowners sought the bountiful,

though risky, profits of Anglo-Gascon trade.

5.4 Equity and Non-equity Partnerships

The partnership was one of the most important institutions of medieval merchant finance. Michael Postan highlighted two problems it aimed to resolve: that an enterprise required the efforts of more than one individual in order to succeed, and that it needed more resources than one individual was 'able or willing' to invest alone. Postan believed three 'types' of partnership were developed in order to address them. First is the 'service partnership', whereby a merchant was merely a paid functionary of capital, employed for wages. Second, there was the 'finance partnership', whereby capital was advanced to a merchant much like a loan, but instead of interest, the investor received a share of profits that would be uncertain and therefore avoid ecclesiastical prohibitions on usury (see Sect. 5.5). Third, there was a form which combined both 'service and capital' into a 'complete partnership'.[93] All three solutions were, as we would now understand it, ways for both human capital (the skills and knowledge of traders) and financial capital (resources of investors) to be pooled. Supplementary benefits—such as cost reduction through economies of scale or other commercial advantages brought by networking—might follow, though not necessarily a reduction of exposure to risk. If also involved in multiple partnerships, risk reduction may have been achieved through wider access to ships—or selling into other markets—though if moving into only a single partnership, or on the same route, the opportunities to diversify the goods traded were limited.

Since commerce was dominated increasingly by English merchants, all Postan's observations regarding them also apply. He found that the term *societas* ('partnership') covered a remarkable variety of associations. These included the profusion of cooperative agreements that closely resembled Italian *commenda* contracts, through which capital was contributed by one partner, the *commendator*, and the task of managing the intended enterprise passed to another, the *tractator*.[94] In their English form, these could serve the purpose of 'service' partnerships, operating to contract labour, or more conspicuously as 'finance' partnerships, which rewarded each partner with an agreed share of the profits.[95] Also drawing on archetypes from Italy, he likewise noted many examples of *collegantia* and *compagna*-style organisations with multiple participants, which represented varying degrees of 'complete partnership', from simple temporary arrangements where the capital and labour of investors were drawn together, right through to the creation of joint-stock companies.[96]

There are countless examples that show how these agreements were used by English merchants for trade with Aquitaine. Of the 403¾ tuns of Gascon wine that Sir John de Stodeye imported in 1371–2, just over nineteen were as a sole trader. The other c.95% of cargo arrived as part of joint enterprises either with named active associates, such as the fellow vintner Thomas

Gysors, or with other unnamed partners who might have possibly been active participants, or more likely his investors.[97]

Surprisingly few active commercial partnerships were formed between merchants of England and of Aquitaine together, other than through chartering shipping capacity. This was despite the fact that the types of agreements utilised by both were broadly analogous. The term that was most commonly used in the duchy to describe trading partnerships was simply *societas*, and features of the *commenda* contract were likewise evident. Though somewhat distant from Bordeaux, the rights of the jurisdiction of the 'Château' of Limoges are illustrative of this. Originally dating back to 1260, these were confirmed in 1363 on the inclusion of Limousin in the principality of Aquitaine, and so may well be largely representative of practices across the wider region. Three key clauses stand out:

> If men have formed a *societatem* and someone administers it and acts on its behalf, when they wish to dissolve the company that person is bound to render an account to the others in good faith and swear an oath, and if the company owes money in the accounts then then they must pay the debt jointly. And if someone hands over a capital sum to someone to trade with or make purchases for trading, the recipient has to render an account to the one who has handed over the sum whenever he requests it. And if someone hands over a capital sum in either money or goods in the name of the *societatem* then the recipient is to render an account to the one handing over whenever he requests it, and if the recipient says he has lost it, he has to say in what way and how.[98]

The regulations therefore allude to service partners that 'administer', the *tractator* in a *commenda* contract, as well as financial partners that invested capital, the equivalent to the *commendator*. Furthermore, the emphasis on the rendering of accounts and legal responsibility to multiple investors suggests formal arrangements akin to a company, with full and equal liability for debts. The latter feature was widespread. From 1270, there had been a rule in Libourne which stated that investors, referred to as *debitores capitales* (capital debtors), were—other than those who had pledged security—the only burgesses who could be held legally responsible for the debts of others.[99]

While the temporary character of most partnerships was a persistent feature, there are indications that this did not necessarily mean they lasted only one voyage or trading season: many were instituted for far longer, even decades. The Bordeaux wine merchants Pey Eyquard and Estèbe Faure had been partners in what was termed a *comitiva ad mercandizandum* (a 'company for trading'). When their association was finally dissolved, the former colleagues launched into a dispute that led Eyquard to accuse Faure in 1411 of having evaded customs some thirty-two years earlier.[100] Agents acting on behalf of Aquitaine's merchants were also active, whether

employees, essentially service partners, or the equivalent to *tractators*. Between November 1400 and May 1401, some 19.2% of the wine exported from Libourne was stated in customs records as being in the hands of *factors*, along with a further 4.6% by *valets* of other named individuals or communes —approximately one-quarter of exports in total.[101]

The legal and practical possibilities for equity and non-equity partnerships were therefore certainly in place in Aquitaine as much as in England. Much of the broader evidence shows multiple partners often took collective responsibility for goods in overseas enterprises. The records of importers into England repeatedly show Gascon merchants and other aliens with joint responsibility for shipments. The new custom on wine (*butlerage*) is one particularly fruitful source on this. The rolls collated by the king's butler indicated where duty was paid on the same stock by several merchants. According to the extant records which cover the fourteenth and fifteenth centuries, 31.9% of all wine imported into England was visibly in partnerships (see Table A.6). The median active partnership was certainly two merchants, though some larger associations could emerge. In the latter case, a single principal importer was named, simply followed by the note 'et soc' ('and partner/s') or 'et alii' ('and others'). Postan suggested with regards the wool customs that the necessity of paying duty in instalments guaranteed that partners who shared financial responsibilities would appear together in the official accounts.[102] It may also be that the new customs' rolls represented a record of legal possession in case of a later dispute; this would have been useful to butler and trader alike, since the former was so often a buyer.

If, as appears likely, such records are broadly representative of the commercial arrangements of merchants, a more quantitative approach can be used that is altogether more useful than singling out qualitative examples and speculating as to their role and importance. It is better to know how the proportion of trade in some kind of partnership agreement, by quantity of stock, or by number of traders, fluctuated over time. This is especially useful because, given that the underlying function of partnerships was to pool capital, propensity to trade in partnerships can offer a view on the changing financial conditions. A rise in their use represented investment in trade by merchants incapable or unwilling to operate alone. This could be a sign of a sudden increase in upfront operating costs, but—more probably—the propensity to partner was heavily influenced by the fluctuating cost and availability of capital. When liquid capital was plentiful, merchants might be predisposed to trade alone and so gain the maximum possible profit; however, when it was not, they might be encouraged into partnerships to combine their remaining resources, or reduce costs by economies of scale. The other factor to consider is risk. Though this was rarely mitigated by partnerships in a single trade per se, at times of increased market risk, or when a greater threat to ships and cargo was suspected, merchants each might commit less capital individually to one sector of overseas trade and join a partnership instead.

Our earliest data, from the late 1320s into the early 1330s, show that while there were frequently more than twenty alien (almost exclusively Gascon) partnerships importing wine into England, the proportion of customs payments and volume of trade they carried was comparatively small (see Fig. 5.2). Yet in this brief time of growth before a three-decade period of decline for Gascon merchants overseas, at no point did the share of wine shipments in partnerships rise above 12%; nor did it, as a share of imports by volume, surpass 16%.[103] Their use was also inconsistent. The highest level, in terms of number and quantity shipped, came in the period 1328–30, during the currency crisis generated by the bimetallic flow with Italy through the 1320s (see Sect. 4.3). The two years that followed the currency reforms of the French crown and ducal authorities in c.1330 saw these partnerships dissolved or withdrawn, as merchants opted out of overseas trade; although when their involvement recovered the next year, it was again with the aid of commercial associations.

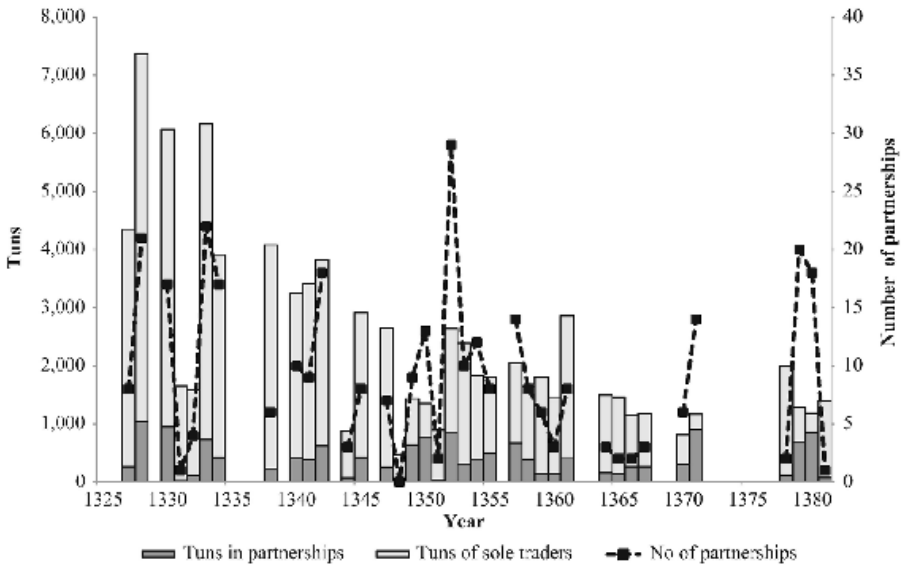

Fig. 5.2Partnership levels in the alien wine import trade into England. (Source*:* Author's figures in Table A.6)

Interestingly, the opening of the Hundred Years' War did not have an immediate effect, though over the first five years of the conflict, the number of partnerships did gradually begin to increase (and doubled over 1341–2), while the quantity of alien imports they carried did gradually rise also, though not dramatically so. Instead, the biggest changes in the data coincide with the onset of plague. Even though in the year of the Black Death's arrival (1348–9) none of the fifteen tax payments on wine imports were in partnerships, over the subsequent twelve months from 29 September 1349, there were nine partnerships carrying 44.4% of all imports. Then the next year, this rose to thirteen partnerships, with 56.9% of volume.[104] Thus, in this time of crisis,

associations briefly dominated the English import trade in wine.

This discrepancy between the effects of war and disease is far from simple to explain. There are again monetary factors to consider: the depreciation of the *livre bordelaise* from 1337 to 1348 would have decreased any fixed costs for merchants, especially relative to their profits in gold. The subsequent reinforcement of the currency towards the end of the decade suddenly increased real costs, and thus inspired the merchants of Aquitaine to work more closely in the years immediately following the Black Death. Also, plague killed between a third and one-half of the population, and this included, of course, the merchants themselves; afterwards, any new entrants into overseas trade had a greater need to combine their resources at the outset.

Levels of commercial association fluctuated erratically for most of the 1350s, though proportions of imports peaked higher than they did pre-plague. This instability can be broadly explained by the enactment of further radical commercial and currency regulations, as well as the flow of capital into and out of Gascony. The effects of monetary factors on merchant behaviour were again palpable, particularly through the period of repeated devaluation of the *bordelaise* during the minting of the silver *léopard* between December 1351 and May 1352 (see Sect. 4.4). In the 1351–2 butler's account, just two partnerships carried 4.2% of alien wine into England. In mid-1352, the duchy's money of account was restored to its previous value, and a sudden surge of partnership formation is visible in the 1352–3 account: twenty-nine in total imported into England, with 32.5% of the alien wine. The next peak was in 1357–8, when fourteen associations carried 12.8% of shipments representing 32.6% of imports; that year saw low Bordeaux wine prices and high overall export growth from the duchy, when, as discussed, ships left port with full holds. Thereafter, the importance of partnering fell, and for almost a decade, with improved trading conditions during the early years of the principality, profits were stable and high (see Sect. 5.2) and capital was plentiful, thanks to inflows of monetary metals (see Sect. 4.5). These years coincided with a boom in the wine trade, and, by 1365–6, only 3.1% of imported wine shipments were under partnerships, which represented only 9.7% of cargo by volume.[105]

This trend ended abruptly the following year in line with the decline of the Bordeaux mint and exchange: sole traders lost market share to partnerships in 1366–7—a mere 4% of shipments in associations constituted 22.9% of volume. As the decade drew to a close and war with France resumed after the Treaty of Brétigny failed, the figure went from 22.5% of stock under partnership in 1367–8 to 37.1% in 1370–1. Though the picture is unclear through the mid-1370s, a similar increase took place at the end of the Truce of Bruges in 1377. In 1378–9, two partnerships covered just 5.5% by volume, yet the following year, there were twenty partnerships covering 53.6%. By 1380–1, there were eighteen constituting an impressive 71.4% of imported wine. Interestingly, most of these partnerships were then dissolved, or no

longer imported into England, because the very next year just one remained, carrying 5.5% of alien imports, with the remaining brought by sole traders.[106] That this happened on occasion after surges in partnering (such as in 1353 and 1358–9) again suggests a certain preference among merchants for trading alone whenever possible, once sufficient profits had been accrued that could be reinvested the following year.

That they had such natural inclinations makes it all the more remarkable that, from the 1380s onwards, the propensity for alien wine importers to partner generally grew. As far as the surviving records can show, between 1392 and 1453, the end of the Plantagenet rule, the proportion of imported wine carried by associated merchants never fell below 36% of total volume, and after 1415, it was always the majority.[107] This trend peaked in 1438–40, when—in a period of war, plague, and terrible weather—seventy partnerships over two years carried 81.8% of volume.[108] The return of sole trader as principal business structure can only be seen in the second half of the fifteenth century. As discussed, these English wine import records include fewer and fewer Gascon merchants, as their involvement in overseas trade reduced. But, from 1440, the duchy's merchants began to be listed separately on the records of the new custom , a change probably coordinated with the imposition of the alien subsidy, raised on non-denizen residents from that year.[109] As a consequence, we can see that over the twenty-four months from September 1438, a total of 64% of shipments and 89.2% of wine imports by Gascons were in only around eight partnerships each year. Just over a decade later, and during the two years from September 1450, the level was still at 46.7% of parcels and 60.7% of volume, carried by three or four dominant partnerships.[110] Therefore, the duchy's merchants had an even higher tendency to form associations than alien importers in general. The long-term shift can be explained, in part, by the general deterioration of economic conditions, particularly monetary. Few within Aquitaine's mercantile communities retained the financial capacity or inclination to trade alone during the last half-century of Plantagenet rule.

Such statistical evidence on partnerships between the English merchants in the wine trade is unfortunately sparser; however, in the twelve months from 1 November 1371, the new custom on wine was extended to English merchants as the combined 'subsidy of wines'. That year, the king's butler's deputies took 2*s* sterling payments on 5998 tuns of wine, and of these, 50.5% of shipments, or 64.2% by volume, were imported by merchants in partnerships.[111] Rather usefully, the butler William Strete collated records that differentiated between the English, of whose wine 63.8% by volume was in partnerships, and their alien competitors, of whose only 34.8% was within associations. Risk aversion may have played a part in reducing each merchant's individual investment: the disastrous Battle of La Rochelle on 22–23 June 1372, when the small fleet of John Hastings, second earl of Pembroke (1347–75), was destroyed by Castilian galleys, took place during the period

covered by this account.[112] A more likely reason was that it also coincided with the repeal of the 1368 restrictions on English merchants travelling to Aquitaine, but with the caveat which prevented traders dealing in fewer than one hundred tuns (see Sect. 2.3). Partnerships were clearly necessary to ensure this level was achieved.

The only sources that can provide comparable quantifiable evidence for partnerships are the export licences for food and other goods recorded on the Gascon and patent rolls. These offer a slightly different perspective as they show trade on the outward journey from England to Aquitaine, as well as a mix of English and alien merchants. But, given the shared legal responsibility to ensure controlled goods would be delivered to an ascribed location (enforced by oaths and backed by sureties), such documents probably also offer an accurate reflection of merchant associations. Of these records, the year 1364–5 was unique, for then licences for specie and cloths were enrolled also.[113] There were comparatively few partnerships overall, or at least those publically declared and jointly sworn before Chancery. Just 14 of the 129 licences granted that year were to multiple merchants (10.9%). For comparison, the evidence from the *butlerage* rolls shows partnerships held 4.6% of wine parcels and imported 10.9% of stock.[114] Of the nine English partnerships (8% of enterprises) in the patent and Gascon rolls, one was a larger organisation of twenty-five members of the *Mistery* of the Vintry with their joint licence to export specie, but this was exceptional; the remainder had a mean of just 2.5, and a median of two partners in each association.

Here too a greater proportion of those few Gascon merchants who still sold directly into England were involved in associations. Of just eleven licences granted to denizens of the duchy, five (45.5%) were to partnerships, with an average of three individuals in each. Mostly the traders of Bordeaux and Bayonne were separate, apart from one company of five merchants, who were said to have come from both cities (Peter Arnald de Mendie, Nicholas Doubillar, Arnold Dubrulh, Raymond de Lovande, and John de la Sale). Some useful details of their enterprises were also recorded. All eleven licensed enterprises had arrived in England in the autumn of 1364 with 1032½ tuns of wine in total, which they delivered mostly to London and Sandwich; just 60 tuns were sold in Bristol. This sample, therefore, covers most of the 1493 tuns of alien wine imported into England that year, as shown by the *butlerage* records. Between 20 November and 13 December, they received legal permission to load 530 lasts of herring and 100 cloths from Great Yarmouth for their return journey to Gascony.[115] Of these, 310 lasts of herring (58.5%) were carried by partnerships, and all the cloth.

We can observe how partnered the Aquitaine-bound enterprises were over time from the licences for wheat, beans/peas, and oats exports, enrolled in large numbers after the general prohibition of the export of food in 1360 (see Fig. 5.3). The proportion of cargo in partnerships was comparatively low in the 1360s, in the range of 10–30%, though this rose dramatically in the early

the 1370s, fell back slightly under the Truce of Bruges, but then reached almost 90% of all food exported during the invasions of the duchy at the end of the decade. Though fluctuating, the level of collaboration fell back again through the 1380s and 1390s, until another sudden rise in the early years of the 1400s, and again to another spike in the mid-1430s before it returned to the 20–30% level. The short-to-medium terms trends are therefore similar to wine imports into England, though without the long-term shift towards partnership, and consequent disappearance of the sole trader, which is observed amongst alien importers of wine.[116] It is clear enough though that, after the disruption caused by the Black Death, this data set too shows sharp, though often brief, rises in partnership levels that coincided precisely with episodes of heightened conflict, especially when these were located in Aquitaine itself. The importance of collaboration would then swiftly subside back to prevailing trends once the specific economic shock had passed or the partners had accumulated sufficient capital to operate more independently, and so pursue a larger share of profits.

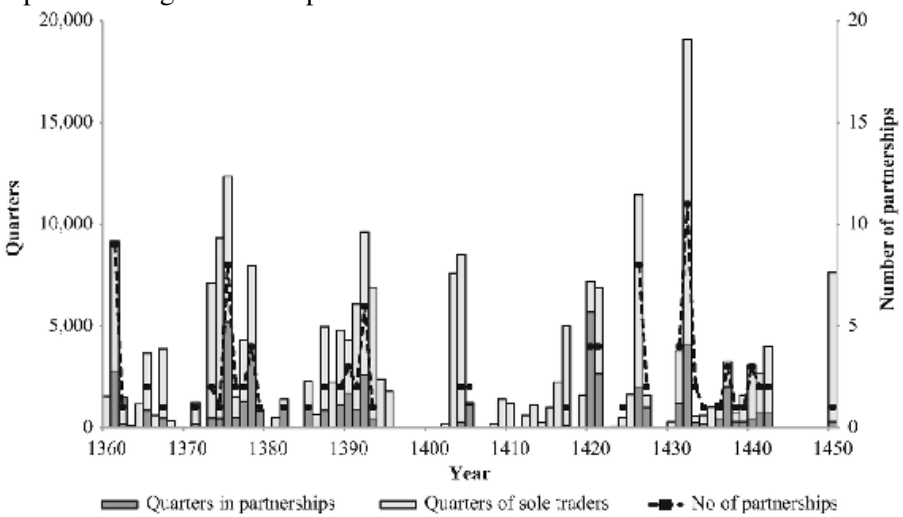

Fig. 5.3Partnership levels in the food export trade from England to Gascony. (Source*:* Author's figures in Tables A.3 and A.7)

Thus, we see how cooperation between merchants could facilitate investment of human and financial capital in commerce at certain critical moments in the fourteenth century; indeed, in the alien wine import trade into England at least, the partnership became a sufficiently effective institution as to nearly bring about the demise of the sole trader in the fifteenth century. Nevertheless, it is important to emphasise how erratic this remained: the number of merchant associations, the quantity of goods they carried, and their share of the market could all vary markedly year-on-year. This highly changeable use of partnerships will be better understood after we discuss, for the remainder of this chapter, the closely related market for credit and loans.

5.5 Commercial Credit and Loans

Even with capital investment through partnerships, it was nonetheless difficult to sustain commerce on any scale without the provision of adequate credit. Markets without credit are inherently illiquid, with each exchange transaction limited by the immediate solvency of both parties. Merchants could neither take goods on promise of later payment nor borrow to cover initial and ongoing costs of an enterprise. Where credit is ample, all these were possible, and, furthermore, the market risks of price or exchange rate volatility could be overcome with increased borrowing, at least in the short term. Yet the sum of indebtedness between merchants of territories would never quite match. This allowed sustained imbalances in trade that would require correction via a subsequent trade surplus, by the transfer of coin or bullion, or by repudiation. The latter was hardly preferable, however, as it could well result in worse terms in the future or even the denial of credit provision. Any sudden contraction in the availability of credit could equally quickly reduce liquidity and inhibit trade.

The two major forms of borrowing were trade credit and commercial loans. With regard to the former, Postan and James both recognised long chains of what they termed ‘sale credit’ in Anglo-Gascon trade, similar to that used in the wool trade with Flanders.[117] On each transaction, the seller would defer payment, other than sometimes a small cash payment upfront, to create debts which would then be redeemed one after another once the goods were paid for by the final consumer. This afforded producers and merchants the opportunity to increase their turnover at the expense of their own working capital. Loans, by contrast, generated similar obligations, though with money rather than trade goods having been exchanged. Repayments could be made using the earnings from sales of returning goods, or, if necessary, were remitted in cash or by bills of exchange. Yet, in some cases, debts could be offset and netted among merchants on a bilateral basis, and, with the assignment of debts of third-parties, on a multilateral basis also.[118]

Despite the profusion of debt, the surviving evidence is regrettably piecemeal. As with domestic trade, much overseas credit would have been informal and so required no written agreement. Details survive mainly when contracts needed legal protection or were under dispute, and so would therefore surface in legal documents. The various forms and procedures by which credit in international trade was made official and enforced were complex. The kingdom of England and duchy of Aquitaine were formally united under fealty to the Plantagenet crown, but were separate in many respects: not least legally. English common law remained completely separate from the subtle blend of Roman law and local custom used in Gascony.

Certainly the authorities of both kingdom and duchy generally accepted credit as a tool in international trade, yet the problem of ecclesiastical and secular constraints on ‘usury’ pervaded most aspects of merchant finance in the Middle Ages, and here is no exception.[119] Commonly simplified as the sin

of lending money at interest, this unsurprisingly conflicted with the development of capital markets, for no credit or loan is ever truly interest-free, and a creditor requires some compensation for the time-value of money and for the risk that they are not repaid. In fact, the so-called' 'commercial revolution' in the thirteenth century coincided with a renewed attack by the church upon any financial transactions perceived to be usurious. In his *Decretales* of 1234, Pope Gregory IX had confirmed the third Lateran Council's (1179) decree that excommunicated usurers and forced secular rulers to expel them.[120] Furthermore, one conventional source of capital, Europe's Jewish moneylenders, ceased to operate in England after the 1275 Statute of the Jewry banned their charging interest, and then all Jews were expelled in 1290; in Aquitaine, there had been attempts at expulsion in 1287, 1305, 1310, 1318, and this was finally completed with great violence in the early 1320s.[121] Thereafter, the merchant of the fourteenth and fifteenth centuries might have to use explicitly non-usurious methods to reward capital (such as through a *commenda* contract), or else imaginative ways to disguise interest.[122]

It is true that the bill of exchange was not as widespread in Anglo-Gascon trade as it was across other parts of Europe, where it became an efficient instrument through which to advance credit whilst obscuring interest in the exchange rate between currencies.[123] There was nevertheless a plethora of other methods for merchants to do this. Where repayments were agreed in a different currency from the principal, an exchange rate could still be set that would profit the lender. Legitimate expenses could justified for damages on account of any delays in repayment (*damnum emergens*), and these might be secretly pre-agreed. Probably the most widespread techniques involved exaggerating the principal that was actually advanced, so that a greater sum was repaid; or to hide interest in the final price paid for goods sold on credit.[124] The latter were the 'grievous, evil and dishonest agreements and contracts of usury' that foreign merchants were accused of at the July 1433 Parliament, by which they would 'increase the prices of their merchandise, that is to say, spices, wine, and other things, and lower the prices of our merchandise, both wool and cloth'.[125] This is inherently difficult for us to perceive, let alone measure interest rates amongst all the other factors that influenced prices; it is nevertheless probable that during periods of high risk for trade, or limited credit, rates increased and so would constitute a portion of any sudden increase in the price of a tun of wine or quarter of wheat at that time. The same would happen in reverse when risk was reduced or the availability of capital improved.

5.6 Gascon Credit in England Disappears

As the wine and reciprocal trades between duchy and kingdom grew to be dominated by Gascon merchants in the thirteenth century, it is no surprise that

most sales were agreed by such traders or their agents with their customers in England itself. The combined result of this concentration of deal-making in the kingdom and the necessity of trade credit was that this was where most debts were agreed upon and came under dispute. There is a glut of accessible evidence for this early period. Though Nightingale discussed the wide geographical spread of Gascon credit activities in England in the 1280s, she noted that they were chiefly concentrated in towns of the south coast, particularly Southampton and Winchester, ahead of London.[126] Yet even the first letter-books of London are replete with records of debts owed to Gascons by traders in the city, and these quickly came to the attention of historians such as Unwin and Postan.[127] Most early citations tended to be simple *recognizances* for money owed: public declarations of a bond before a legal authority, in this case, before the mayor of London. Such official recognition made it easier to later claim restitution in the event of a default, but for Gascon merchants, this could be far from simple. Procedure varied, and enforcement often depended on cooperation and communication between officials in England and Gascony. If lacking, loopholes could certainly be found and exploited by the unscrupulous, as demonstrated by one noteworthy case in 1276. A certain Gascon merchant, Guilhem Emeric, and his attorney, a burgess of Bordeaux, presented their bond to the mayor of London, which showed that their English debtors, Falk le Taverner and Walter de Norwych, were in arrears to the sum of 19½ marks (£13) sterling. Even though Taverner and Norwych acknowledged the debt, they would only proceed with the *recognizance* once the London authorities received from the mayor of Bordeaux 'letters of the commune' of that city also certifying the debt.[128]

Obstruction could eventually lead to the arbitrary seizure by creditors of English merchants' goods or ships in Aquitaine, occasionally without any direct association with the original debtor. This was 'reprisal', a common method of collective responsibility for foreign debts, the existence of which undoubtedly encouraged the rather pessimistic view of Anglo-Gascon financial cooperation presented by Margery James.[129] Such measures were certainly not tolerated by the authorities. In July 1320, Edward II ordered 'that burgesses and merchants going to Bordeaux with their ships, goods and merchandise should not be charged for debts for which they are not the principal debtors at the suit', said to be a 'process of the time of Henry III'.[130] Reprisal in England was, theoretically at least, limited by the *Carta Mercatoria* of 1303 when it was in force, for the charter promised that foreign merchants in England would not be subject to 'seizure' of their goods.

Some merchants could instead make use of the institutional developments enacted in the reign of Edward I. The process of debt enforcement became formalised and standardised in England under the 1283 Statute of Merchants (also known as the Statute of Acton Burnell), and subsequent 1285 legislation. Debtors continued to make *recognizances* before mercantile courts under the authority of town mayors, but copies of the bond were kept by both parties

and the court, so that if not repaid as agreed, the creditor could return to the court and obtain a 'certificate'. This authorised a sheriff to seize movable goods and give these directly to the creditor, or put them up for sale and pass on the proceeds. They could even take possession of the defaulter's land until the debt was repaid.[131] Certificates of statute merchant issued on behalf of Gascon creditors against English debtors begin to appear from 1284 onwards, the year after the Acton Burnell statute. Over 180 survive, though the largest quantity, in number and total value, date to the late thirteenth and early fourteenth centuries.[132] Such records are particularly useful for the details they provide about each agreement: the names, status, and place of origin of the counterparties; the amount involved; when the debt's *recognizance* was made; when the amount should have been paid; when and before whom the dispute was heard; and where the certificate is to be sent to take possession of assets. It is often also noted what the debt was for in the first place.

The extent to which certificates can be used to assess the size of credit markets is more questionable because these only constituted those *recognizances* that were in default, a point emphasised by Jim Bolton and others.[133] Nightingale has suggested, as a means to extrapolate aggregate value, that the rate of default varied little, less than 2% either side of the mean of 20% (12% for smaller sums). This figure is based on a comparison between enrolled *recognizances* and the certificates for London and Coventry from 1291 to 1317, as well as the ledger of Gilbert Maghfeld.[134] Her explanation was that creditors reacted 'very swiftly to threatening circumstances by refusing to give credit', whereas 'much improved prospects encouraged the expansion of credit', forcing the default rates towards an equilibrium.[135] A certain amount of scepticism is valid, however, as recent work, such as that by Goddard, has suggested that rates could fluctuate far more substantially, in some cases more than 10% from the mean.[136] For our purposes, we should expect the variability to have been greater. In international trade, chains of inter-reliant creditors and debtors were longer and more complex due to differing customs and institutions, and with greater vulnerability to politics and conflict. It is also worth making clear that the certificates are no way representative of all credit, and most was advanced outside of this official process. The expense of formalising a debt engendered the payment of a premium for a kind of credit insurance for the creditor, the demand for which would vary with perceived counterparty risk (the greater part of which would itself be default risk). Even in 1287, the year for which we have most Gascon certificates, using Nightingale's average, the value of all *recognizance*s registered would have been perhaps £1743 7*s* sterling. This does not appear nearly sufficient to facilitate the sales made in the kingdom at that time by merchants of the duchy. It is, therefore, best not to view the certificates as a measure of how large the credit market was over time; rather, they are simply an indication of relative use of the legal process itself. Nevertheless, taken as a whole, their details can also suggest some notable features of the market.

The origin of Gascon capital lent in England can be determined with some certainty. Of all thirteenth- and fourteenth-century certificates, 44.4% of debt was owed to creditors specifically stated as being from the city of Bordeaux. A further 30.2% is stated to have been from Gascony in general, much of which could well have been from that city also. Remarkably, just 14.4% of credit came from Gascons who were also citizens of London, and even more surprisingly, only 3.9% of capital came from Bayonne, given that city's strong involvement in trade with England. Its share was only slightly higher than Bazas at 2.5%. The remainder with a stated origin was recorded as coming from Condom (1.6%), La Réole (1.4%), Libourne (1%), Marmande (0.5%), and Saint-Macaire (0.2%). It can, therefore, be stated with some certainty that the root of Anglo-Gascon trade finance in this period was Bordeaux.

The terms and relative seasonality of Gascon credit are also clear. Bonds were for a mean of £15 5*d* sterling and a median of £9. As for length, the mean was 185 days and a median 110 days (to the last scheduled payment). These suggest a tendency towards the smaller, shorter-term agreements. *Recognizances* for debts were enrolled most infrequently in October, before the arrival of wine stock from the duchy; their numbers increased in November and December as merchandise arrived in England and was sold, and they then increased in the New Year and into the spring as merchants chased the money owed for wine advanced, and then decided to incur the cost of formalising their credit (Fig. 5.4). Because they marked the end of the vintage and *reek* wine sales, the two busiest months for enrolments were January and July. By contrast, by far the most common date assigned for repayments was Michaelmas (29 September). This was convention, as this marked the official end of the harvest. Rents, tithes, and debts were due at this time, when cash flow was greatest, particularly for non-commercial buyers in England. Repayments were scheduled most infrequently for October and January—while merchants and goods were in transit—but increased month on month from February to peak in June.

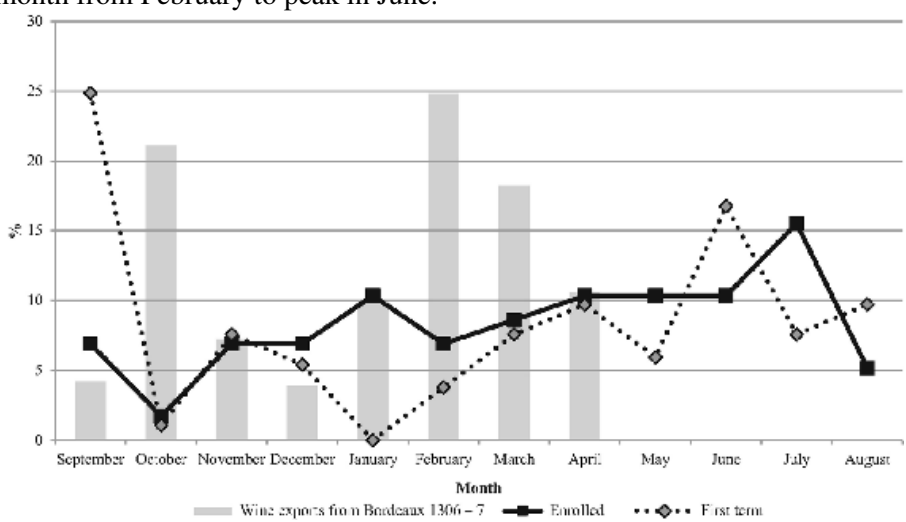

Fig. 5.4Enrolment of statute merchant certificates by Gascon creditors, against the wine exports (1306–7), by month. (Source: TNA, E 101/161/3; C 131/48, 212; C 241/1–2, 4–9, 11–16, 18, 20, 23–25, 27, 31–32, 34–37, 40, 43, 46, 49–55, 57, 61–63, 66, 71, 76–77, 80–81, 84–86, 91–93, 102–103, 105, 109, 112, 162, 180, 182, 186)

One large mass of certificates was issued in the first ten years since the statute, from 1284 until 1294, whereupon their frequency tails off until 1302 when they again appear in greater numbers. This hiatus coincided precisely with Edward I's war with France (1294–1303). One might suppose the drop-off in certificates represents an equivalent decline in the provision of credit by Gascon merchants to the English and a corresponding collapse in trade. Certainly this is probable: the city of Bordeaux had been captured, and this was the very origin of most of the capital invested. Official process may have been also abandoned in wartime. Were the duchy to be permanently divorced from the Plantagenet crown, any sums owed in England would be harder to reclaim by Gascon merchants, regardless of whether they were made official or not. Once Edward recovered the Bordelais by negotiation, only then would the registrations resume.

After the first decade of the fourteenth century, the frequency of certificates of statute merchant enacted by Gascon creditors again diminished substantially. It might be argued this represented some decline in rates of default, or that this mirrored a pronounced fall in Gascon credit advanced in England. The latter would be in keeping with the decline of alien credit more generally observed by Nightingale.[137] Statute merchant certificates generated by foreign creditors as a whole show a pronounced decline: from 14% of all credit recorded in 1290–4 to just 5.3% in 1295–9, which then continued to fall over the subsequent decade.[138] Nightingale's explanation is, as per her general thesis, that the liquidity provided by the underlying metal money supply dictated credit levels over the medium to long term.[139] She noted the high price of bullion in France and Flanders and suggests that this undermined the ability of their merchants to advance credit in England. The capability of English creditors to replace them is explained by the comparative liquidity provided by the influx of imitation English currency from abroad (described as 'pollards' and 'crockards').[140] Yet Gascon capital evidently had far more staying power than that of alien merchants in general. The same evidence shows Gascon credit was provided in England at a significant level for over a decade longer, though the term-length under which it was given had shortened on average. The mean duration between enrolment of debts and last payment being due was 220 days in 1285–9, but only 184 days in 1305–9. In absolute terms, the value of their certificates was far higher in 1305–9 than it had been over the previous fifteen years, and was almost back to the peak of 1285–9. This may be because, though native English merchants took control of wool exports, it took far longer for them to take control of the wine import market. Gascons may have also been especially encouraged to lend because of guarantees explicit in the charters of 1302 and 1303. These intended that those

foreign traders, operating in London, could 'bring their lawsuits and recover their debts speedily, in the event the mayor and sheriffs do not provide them with full justice on a daily basis'.[141] In such cases, disputes between creditors and debtors could be addressed under the so-called law merchant, or tried by a jury appointed from among their peers. Though it is true that elements of the charters were opposed by English interests and the *Carta Mercatoria* itself was withdrawn from 1311 to 1322, the decline in defaults pursued under the procedures of the Statute of Merchants could be ascribed to the efficacy of alternative debt recovery systems. This would be particularly the case in London where Gascon merchants were most prevalent and protected.

The 1353 Statute of the Staple added a new system for the registration of debts in England based on the staple towns through which some key exports to the European mainland were required to pass.[142] The procedure was very similar, and also relied on *recognizances* and certificates, but added a new step of the 'extent'. This allowed the debtor to be imprisoned and a local jury to appraise and seize their lands and goods, to be passed to the creditor after due process through Chancery.[143] Few Gascons or transactions that involved trade with Gascony appear in the records of the new process to any degree. The explanation may be the same as described earlier; there were better options, and also the staples applied only to wool, leather, woolfells, and lead, little of which was exported to Aquitaine after the mid-fourteenth century. In fact, Goddard has indicated how less than 1% of surviving certificates of statute staple relate to any alien parties between 1353 and 1532.[144] There are just six staple certificates extant that date from the second half of the fourteenth century and name Gascon creditors as pursuing defaulted debts: three examples through the mayors of the Staple of Westminster, and one apiece from Queenborough, Boston, and Bristol.[145] These debts were large, between £9 and £300 sterling, which may suggest this procedure was only utilised as a last resort. In fact, in the case of the greatest amount, pursued in 1377, there were just fifteen days allotted between the enrolment of the debt and when it fell due, so it is likely this was a previously outstanding sum now pursued through an alternate process.[146]

As I have suggested, to look only at these sources can give a false impression. Some of the largest debts to Gascon merchants were never administered under statute merchant or statute staple, such as those owed by the English crown. The king's demand for stocks of wine went far beyond what might be acquired via the *prise* . The shortfall was overcome by purchases either in English ports, or frequently in Gascony itself, for which payment was often deferred. For example, wine worth £1803 8*s* 2*d* sterling was bought on credit from Gascon merchants by Edward II's butler Stephen de Abingdon between August 1318 and March 1319.[147] This indicates an impressive capacity to provide credit remained, even in periods when their capital was supposedly in decline.

It is more probable that the actual downturn in Gascon lending in England

came as these merchants lost their position in international trade over subsequent decades. Just as in 1294–1303, the Hundred Years' War can be seen to have had a devastating impact on Aquitaine's commercial activity overseas. This and the contribution of Gascon merchant ships dropped off markedly, both to be replaced largely by the English. When Gascon capital became available for commercial investment from then on, as it did in the 1350s and 1360s, this would largely find its way into the hands of these English merchants for their own ventures overseas. For example, in July 1362, two prominent English traders made *recognizances* in Chancery for a total of £1000 sterling they had received from Reymund Guillim, lord of Caupenne, and Bernard de Salta, bishop of Saintes. These loans were facilitated by a Gascon merchant named Piers de Maslato, but it is likely that the capital advanced came from ransoms—for the counts of Tancarville and Vendôme, taken prisoner at the Battle of Poitiers (1356)—rights of which were then sold to Edward III, because payment had been belatedly released to Maslato on Caupenne's behalf that very same month.[148] Nothing is known of the 500 marks borrowed by the great merchant and financier John de Wesenham, yet the other 1000 marks were borrowed by a prominent London vintner named John Michel, and his debt was paid back in instalments in Gascony, as attested by a public notary of Aquitaine, though he still owed £64 in April 1374. It took the intervention of the creditors' representatives in London for the remainder to be finally repaid the next December.[149] This case illustrates great potential for arbitration and cooperation to resolve financial disputes outside the confines of the statute merchant and statute staple, at least in theory. Alongside Arnauton de Saumont, a Gascon, the English vintner and former mayor Sir John de Stodeye acted as proctor for Caupenne. The final quittance was witnessed by both important Englishmen and Gascons.

Though such large loans, linked into the ransom market, may have been recorded in England, in practice, the establishment of English mercantile supremacy in Aquitaine's overseas trade shifted most of the provision of capital by Gascon merchants and producers across to the duchy itself. This was particularly the case when the capital was advanced in the form of trade credit, which was thereafter recorded and enforced under the procedures and conventions there rather than in the kingdom.

5.7 The Vulnerability of Credit in Aquitaine

The duchy of Aquitaine had no unifying law akin to that established in the kingdom of England from 1383/5. This was not because it lacked the developed institutions to enforce private debts. It was customary, for example, that if a person's property were seized by the crown, the ducal authorities were obliged to pay down that person's debts as a matter of priority.[150] This is what occurred with the very sizeable assets and debts of Sir Johan Colom after his execution in 1377.[151] There were, in fact, diverse routes for private

debt enforcement. As Lodge described, the duchy contained a vast array of courts and authorities, often with overlapping jurisdictions, any of which might be involved.[152] There were, first of all, the seigneurial and ecclesiastical courts. As was the case across France proper, the latter had the power to excommunicate debtors in default.[153] Each commune also held its own customs and rules on debt that were upheld by the courts of the mayor, *jurade* , or consuls. Justice in financial matters was furthermore dispensed by ducal officials, the *prévôts* and *baillis*. Above all of these sat the 'Court of Gascony', the duchy's main institution for justice, presided over by the seneschal of Gascony himself, or by a subordinate justice, the 'Judge of Gascony'. This was the highest court, until the establishment of a 'Superior' sovereign court in 1370, which added a final court of appeal with jurisdiction over all Aquitaine until the end of the Plantagenet rule. The importance of these various authorities to the process of debt enforcement reflected the level of commercial activity and mercantile capital within their jurisdictions.

After the wine trade statute of 1353, almost all trade in and out of the duchy passed through either Bordeaux or Bayonne, and so it was in these cities that courts were most used. Here, burgesses would make good use of the mayoral courts, enforced by each city's *prévôt* . For Bordeaux, rules laid down by the English Mayor John de Moulton in August 1376 required that debts pursued there should be at least 50*l bord*. (then £6 13*s* 4*d* sterling), which excluded all but the most serious cases.[154] Disputes which involved parties from across the wider duchy, as well as international transactions, would come under the direct control of the king's officials. In Bordeaux, this meant the *prévôt* of the *Château de l'Ombrière* , who could arrest anyone for debt except a baron of the duchy. He had a specific responsibility for the arrest of foreigners over debts, including the English, though the kingdom's merchants might likewise appeal to his superior, the seneschal himself, in the Court of Gascony, and therein the judge and his officers.[155]

The principal legal device for debts in Aquitaine was the *letter* or *bill obligatory*, a broadly standardised bond which declared the debtor bound to the creditor for a specified sum, usually with an agreed date for repayment. These were used in very large numbers among the merchants of Bordeaux. A probate inventory for the burgess Guilhem Forthon shows that, on his death in 1445, this one individual had in his possession the bonds of no fewer than seventy-eight debtors.[156] In its most basic form, it resembled an informal bond drawn up between parties in England, akin to a 'promissory note'.[157] Yet because of the vagaries of Roman law, this comparison is not quite correct. The document itself often named the court under which the debt described should be enforced, and once they were underwritten by a public notary, such a bond became a 'public instrument', which gained even greater weight once affixed with the seal of that authority. An ordinance of 1323 explained that 'the people are much convenienced by the seal which is assigned at Bordeaux for contracts, since the executions made in this way act

as things of record without a plea'.[158] If a debt agreement was then breached, the court officials could immediately force repayment. Thus, these letters then became roughly equivalent to the English *recognizance* .

Very few actual mercantile *letters obligatory* survive, as most were destroyed once repaid. The examples which are extant are from towards the end of the Plantagenet period, but do illustrate well what was probably a very common debt transaction between duchy and kingdom after the mid-fourteenth century. In one example from 1445, a merchant of Plymouth named John Zayre acknowledged himself bound to Johan Quartey, a burgess of Bordeaux and merchant of the parish of Saint-Michel, for a debt over 'a certain quantity of good new claret wine'. The bond for the sum of 97½ *francs bordelaise* (121*l* 17*s* 6*d bord.*/£9 11*s* 4*d* sterling) was dated 6 November, at the start of the busiest wine-trading period in the city, and was to be repaid on the next feast of All Saints (1 November 1446), almost one year later. It was undersigned by Pey de Casa, a public notary, and made enforceable by the seneschal and the *prévôt* of *l'Ombrière*.[159] Thanks to the importance of notaries in the process, further qualitative examples of commercial debts survive in their registers, wherein they kept transcribed copies of all the legal documents they had overseen. For instance, also in November 1445, a 'carta de deute' ('charter of debt') was copied into the records of Pey Duboys, another Bordeaux notary, that recognised a debt of 203 francs (253*l* 15*s bord.*/ £19 18*s* sterling) for the purchase of seven tuns of wine, again enforceable by the seneschal and the *prévôt* .[160]

Legal protections incurred significant costs. These are most clearly seen in an ordinance drawn up by the king's lieutenant, Sir John Neville (1337–88), Baron Raby, and the council of Guyenne in May 1378.[161] There was to be a fixed fee of 5*s bord*. to gain the seal of the Judge of Gascony on any instrument, letter, or charter; for the judge's clerk to draw up a contract for each debt cost 2*s* 6*d bord.* for each; and to acquire the seal of the *prévôt* of *l'Ombrière* entailed a fee of 2*d* per *livre* (0.83%) of the value of the bond. In total, under Neville's ordinance, the trade credit advanced to John Zayre discussed earlier would cost the counterparties over 1% of the bond's value to have it made official.

Despite such examples, there is insufficient quantitative evidence for the credit market derived from Gascon capital to make anything beyond assumptions as to any changes in its scale across the period. If Nightingale's principal thesis holds true with regard to the link between base money supply and medium- to long-term credit provision, fluctuations in lending might be associated with monetary conditions in Aquitaine.[162] If so, this could explain more clearly the connection between import/export levels, economic policy, and macroeconomic trends elucidated in previous chapters, and reinforce the proposed pattern of virtuous and vicious cycles. The former might begin in a period of sufficient credit and increased trade, which would bring in more monetary metals and lead to higher mint production activity. This should lead

to more credit offered for overseas trade, leading, in turn, to greater exports from the duchy. Such positive feedback loops could suddenly turn negative. As explained (in Chap. 4), at times, Aquitaine would generate large trade deficits, not least during periods of pronounced conflict when it would be necessary to dramatically increase imports of food and war supplies. Likewise, a sudden rise in the market price for precious metals compared with the mint price could force money out of circulation, or lead it to being transferred abroad by merchants. Both could shrink the money supply, and reduce credit and thus exports, which, in turn, would further exacerbate the duchy's trade deficits. This would certainly amount to the conditions of 'credit crunch' that Nightingale has suggested for certain periods in the fourteenth- and fifteenth-century English economy, when a lack of liquidity precluded repayment and so discouraged future lending.[163]

There is indeed first-hand testimony which described such a financial crisis in Aquitaine that also directly associates the wine and credit markets. In October 1406, mid-way through the military crisis wrought by Armagnac and then Orléans, with the duchy's wine export trade massively reduced, the *jurade* of Bordeaux reported that:

> Because poverty is great, on account of the pronounced scarcity of wine (because it is equally so); and because the people are unable to pay their debts and know not how to cover the burdens of their expenses; and, on the other hand, neither can they gain that which they lack for ventures, because there is no more trust in the creditor than the debtor.[164]

Other than 1405–07, the conditions for further sustained periods like this were present during 1368–75, 1378–81, 1410–15, and 1436–45, but the most decisive came after the start of the Hundred Years' War in 1337. That year saw a huge decline in wine exports (Sect. 3.1) and monetary collapse: the market price of silver and gold in Gascony rose suddenly and coinage disappeared from circulation; the Bordeaux mint closed from 1339 to 1342 (Sect. 4.4).[165] First to withdraw credit were doubtless the producers and merchants in the *Haut-Pays* , in areas such as the Agenais which were most badly affected by conflict. They would have to trust that money from English or Bordeaux merchants would still make its way back to their distant town as the credit chain was redeemed. It is, therefore, hardly a surprise that it was from there that wine exports were most reduced. A vicious cycle took hold: the liquidity crisis compounded the rise in credit risk generated by increases in wine price volatility. This discouraged further lending, and so contributed further to the decline in exports.

The debasement of coin and devaluation of the *livre* should have restored liquidity, because it incentivised holders of silver to bring it to the mints, which then put money back into circulation, but—in fact—in certain periods, it appears to have actually exacerbated the shortage of mercantile credit. One

explanation for this could be that some debtors tried to repay in debased coin, with its diminished purchasing power. For example, it was reported in July 1341, by a certain Bernat Lassie and his sons, that:

> When the money current in the duchy of Aquitaine was strong and good, they lent certain sums of money and merchandise to various debtors, and the same debtors wish to pay the sums back in debased money to the cost and damage of Lassie and his sons.[166]

Anxiety on the part of lenders—that monetary interventions would erode the value of their investments—might explain why devaluations did not always increase credit provision immediately, even though the nominal money supply had been expanded. Gascon courts normally followed the convention in French provinces where courts would take into account the original value of the coin in which the debt was made and adjust it accordingly. This compared strikingly to England where courts took a strictly 'nominalist' approach to such matters.[167] As such, the response from the crown ordered that the seneschal of Gascony and the constable of Bordeaux should:

> Compel them [the debtors] to pay the debts that they find are due, according to the form of the bonds that they entered into, and do what they consider ought to be done according to the fors and customs of those parts, having consideration for the time that the contracts were made.[168]

So, theoretically at least, creditors might expect to be compensated in the event of debasement. Yet, that this case required a petition to the king, and then intervention from England, perhaps suggests the 'fors and customs' were not always being followed by the courts, let alone in the wider economy. Especially during deep financial crises, such that experienced in the early 1340s, some degree of loss might be expected by future lenders. There was also the reverse worry: that if you borrowed in a devalued currency, you might have to repay in with more valuable money after a later reinforcement; this too would deter the use of credit by a borrower.

Broadly usable credit provision would only truly recover once confidence in repayment (at a comparable value in real terms) also returned. How long this took could depend on a wide variety of other factors determined by the business environment, not least profitability and current market risk. This could happen immediately, or it could take some years, which perhaps explains the inconsistent use of commercial partnerships, given that, generally speaking, merchant behaviour would be to form associations when credit was hard to come by (see Sect. 5.4 and Tables A.6 and A.7). Periods of currency debasement and reinforcement coincided with exceedingly changeable use of partnerships, often going from almost none of the market using associations, to a majority, and back again, in only a year or two. This would suggest that,

in such periods, the credit provision was similarly inconstant.

Beyond the immediate volatility associated with extreme monetary intervention, some medium- and long-term trends can be hypothesised in which the availability of capital held greater influence. For example, we see high mint activity in Bordeaux all through 1362–7, as well as a boom in wine exports, low use of partnerships, and so, probably, ample credit. By contrast, as partnership levels grew after the 1380s, particularly across the first half of the fifteenth century, and mint production was constrained (see Sects. 4.5 and 4.6), the availability of credit in Aquitaine likely became increasingly vulnerable.

5.8 The Advance of English Merchant Capital

It is an acceptable assumption that most mercantile credit and loans in England went to English merchants because of the relative scale of the kingdom's domestic trade—whether inland or coastal—compared with overseas. We can then expand that to include international trade as well, especially once native commercial superiority was assured over the kingdom's imports and exports after the early fourteenth century. Credit would be offered widely in England to exporters of wool, cloth, metals, and grain, just as they, in turn, might offer equivalent credit to their customers who bought their imports of wine, honey, iron, or dye. Margery James calculated that payment was deferred, in some respect, for at least 75% of all the sales recorded in Gilbert Maghfeld's ledger for the 1380s and 1390s. Some 83.3% of all cloth he bought was on credit.[169] Though based in London, his interests were so widespread, including ventures overseas in Aquitaine and Iberia, that it is hard not to view these practices as typical for an international merchant of the period. Indeed, the statute staple certificates confirm the heavy use of both credit and loans. Goddard counted individuals with no fewer than 128 occupations with debts recorded (during 1353–1532). These included all the merchant companies involved in overseas trade, most notably the vintners, mercers, merchant tailors, grocers, and fish-mongers.[170]

There are, however, just four extant certificates of statute merchants or statute staple where the creditor was English or based in England and the debtor was Gascon or based in Gascony. The reason for their paucity is likely that put forward by Goddard: that it made little to no sense for a certificate to be issued on a debtor with no lands or goods in England that could be readily seized.[171] To be sure, in all four examples, there are extenuating circumstances why there would have been property to target. In 1300, a certificate was issued on one Gascon who was also a resident of Sandwich; another was issued in 1343 because the partner of a visiting Gascon merchant was a citizen of London—something of a rarity. Of the two certificates of the staple issued in the fifteenth century, one in 1428 was on Robert Holme, an English official long-based in Aquitaine but probably with English property,

and the other was on Francis de Montferrand, a Gascon lord in exile in England in 1458.[172]

Even though the statutory processes of debt enforcement left few records of English capital borrowed by Gascons, the evidence elsewhere is substantial. Many were decidedly commercial loans. For example, on 23 September 1366, two merchants, Johan Gassias from Bergerac in the Périgord and Foucaud Remey, a burgess of Bordeaux, took out a loan of 38 marks sterling (£25 6*s* 7*d*) from a draper in London, William Kyng. This was intended as a comparatively long-term contract, due to mature on 15 November 1369, well over three years (1149 days) later; however, war with France resumed that very year, which may explain why this remained outstanding in April 1372.[173] The ruin of Aquitaine's economy in the intervening period, including the devaluation of its currency, dramatically raised the burden of such foreign loans.

Inopportunely, the demand for English commercial credit was highest through periods of political, military, and consequent economic crisis. Edward I's war with France (1294–1303) was an excellent early example of this, as illustrated by the various expenses of Gascon exiles in the city of London paid for on credit. The memoranda submitted c.1298 as proof of these debts survive, and these precisely detail their outgoings.[174] A debt list of c.1301 shows eighty-nine separate Gascon debtors that owed £1223 19*s* 2*d* sterling to London merchants. Here are shown numerous examples of indebted nobles from across the duchy: lesser lords such as Guillem Seguin, lord of Rions, as well as the lords of Mauvezin, Laron, Estibeaux, Sort, and Tardets, in addition to greater lords such as Pons, lord of Castillon, who was bound by two debts, one for £99 3*s* sterling and another for £3 4*s*. The church in Gascony also featured, with the secretary of the collegiate church of Saint-Seurin bound by a debt of £50 18*s* 7*d* sterling. Saint-Seurin was just beyond Bordeaux's city walls, and its chapter and dignitaries were substantial landholders and exporters of wine via the nearby port.[175] There was also the debt of £5 5*s* owed by Guillem dou Solier, of an ancient burgess and noble family of Bordeaux. All made purchases on credit, though probably for their own consumption while in exile in England.[176]

English mercantile capital increasingly pervaded Gascon seigneurial finances from the later decades of the fourteenth century. Again, one of the most consistent reasons for this was the ransoms market.[177] A number of well-documented disputes in these years also involved sums that originated in payments for the lord's own release, or for the release of their own prisoners. Sir Bertucat d'Albret (d.1383), an illegitimate brother of Arnaud-Amanieu (1338–1401), lord of Albret, sometime English ally and sometime routier, secured his release from captivity for a ransom of 2000 marks (£1333 6*s* 8*d*) sterling raised in London in 1381 at the instigation of the crown.[178] Conflict and commerce could then be seamlessly combined to finance private military enterprises, the appearance of which, in the 1380s, may reflect serious

pressures on royal finances at that time. Those of Sir Bertucat were highlighted by Jonathan Sumption.[179] He planned a great counteroffensive in the French-occupied Entre-deux-Mers, and gained further loans for his new project from a consortium which included the notorious favourite of Richard II, Sir Nicholas Brembre (mayor of London: 1377–8/1383–5, d.1388), and various London vintners. These were secured on the basis that he held licences to export wine from the *Pays-Rebelles* down both the Dordogne and Garonne. Repayment was to take place with the profits of trade, facilitated by a certain Bordeaux merchant by the name of Imbert de Lesglise.[180]

England's financiers often struggled with the autonomy of Aquitaine's nobility. Some Gascon lords operated so independently when in the duchy that extreme measures had to be taken by their creditors in the kingdom, where they could be brought more effectively to account. That a vessel arrived in London filled with wine belonging to Florimont, lord of Lesparre (d.c.1394), and was seized in lieu of his debts is not surprising, but whilst visiting the same city in 1385, Florimont actually found himself an inmate in Newgate prison, along with Pons (VI), lord of Castillon-de-Médoc, and Johan d'Aspremont, viscount of Orthe, at the instigation of one of their creditors, the same Nicholas Brembre. Florimont was alleged to be in debt to a consortium of London merchants to the tune of 5526 gold francs (£921 sterling). He was released only after assurances were given that the amount would be repaid and that the lord's associates would remain in England as guarantors.[181]

Few cases better illustrate the effort needed to enforce such debts than that of the said Pons, lord of Castillon-de-Médoc. As of April 1393, he still owed at least the equivalent of £617 in sterling terms to five English creditors, as well as a further 160 gold francs (£26 13*s* 4*d* sterling) to two Gascons, Guiraut Provost, an important figure in Libourne, and Arnaut Maurin, a goldsmith in Bordeaux.[182] A letters patent of February 1394, issued from Chancery, instructed the judges of the superior court in Bordeaux to speed up the resolution of a case that concerned a loan of £250 sterling 'in English coinage' advanced by a certain London vintner John Doget that was long overdue.[183] The debt had been made official in a *letters obligatory* under the authority of the 'royal seal and counterseal in Bordeaux', but also a 'public instrument of the city of London'. The judgement of a lower court had been challenged and the issue passed to the highest court of appeal in Aquitaine, but there had been a three-year delay. Chancery rebuked the court for not having made a decision swiftly, and if the debt were enforced, 'you should have compelled Poncius [Pons] to pay the whole sum with incidentals within four weeks and during those four weeks you should have arrested and detained him in the castle of Bordeaux'. This case had dragged on for so long that a further 1000 gold francs (£166 13*s* 4*d* sterling) for John Doget's 'representative and attorney' was added to the lord's debt 'for the expenses he incurred'—a barely concealed payment of interest. In the face of such intransigence, London's merchant lenders clearly retained a reputation for

rigour as well as long memories. In 1444, Galhart [IV] de Durfort (d.1481), lord of Duras and Blanquefort, applied for letters of protection from the crown over fears that unpaid debts owed in the city by his father many years before might lead to his arrest should he visit there himself.[184]

As English traders became increasingly involved in ventures to the duchy, they would themselves need access to legal protections and institutions across any number of jurisdictions in which they had interests. For example, in August 1388, Chancery ordered that the seneschal and judges in Aquitaine, as well as the mayor of Bordeaux, enforce a complex arrangement of obligatory instruments through which Ramon Monadey, an eminent burgess of the city, owed 200 gold francs (£33 6*s* 8*d* sterling) to Thomas Girderler and Thomas Asshenden, merchants of London and Dartmouth, respectively.[185] Such a case suggests the authorities in England might have some hand in enforcing commercial contracts abroad, as they did seigneurial debts. Yet Asshenden was figure of some standing: MP for Dartmouth and holding a number of royal positions, not least deputy butler to the king for Devon.[186] He was also pursuing specifically Gascon debts. In fact, the nature of the Plantagenet tenure of Aquitaine created strong divisions between jurisdictions within the Anglo-Gascon union, even if these lines appeared blurred to some at the time. Two important test cases illustrate this most clearly. In July 1397, the crown intervened in the seizure of ships and merchandise in Bordeaux of John Hauley (the elder)—a Dartmouth merchant—in lieu of a debt of £72 sterling owed to another 'merchant of England', Roger Brymour. It was declared that the *prévôt* of *l'Ombrière*, who had ordered the action, did not have 'any jurisdiction or power in the matter', because:

> According to the laws and customs of England, all cases, contracts and agreements made between lieges of the kingdom, or others within the kingdom, initiated in courts in England or elsewhere by the king's order, were accustomed to be pleaded, discussed and determined within England and not elsewhere.[187]

Even though Hauley had appealed the case in Chancery in England, we hear in December 1398 that it had been advanced separately to the superior sovereign court in Gascony, which, we are told, 'appropriated the case quite wrongly'. The language used was strengthened: it was said that such a case 'touches the king and our royal prerogative', and an order was made 'strictly prohibiting any interference in the principal case while the appeal is pending'. It must be 'decided in the king's courts and not in foreign courts before foreign judges'.[188]

In an almost identical case in 1411, it was reported that a number of ships owned by one English merchant, Edmund Arnald, had been seized by the authorities in Bordeaux in lieu of a debt of £160 sterling, owed to another Englishman, one John Hauley the younger, who was, in fact, the son of the debtor over a decade earlier. All those officials responsible for debts in the

duchy, the seneschal of Aquitaine, mayor, constable, *prévôt* , and judges of Bordeaux, were ordered to 'send to the king without delay under their seals the tenor of this complaint, and the king will examine it' because the debt was 'a contract made within the kingdom of England and not elsewhere'. Hauley, it was said, had 'complained falsely before the court of the city of Bordeaux as if the contract had been made in Bordeaux'.[189] This principle—English debts belonged in England's courts and Gascon debts in the courts of Aquitaine—drew a firm line beyond which the financial integration of kingdom and duchy could never progress. Legally speaking, the duchy remained 'foreign'.

The connection between duchy and kingdom, exhibited here in terms of mercantile finance, was unquestionably close. Capital moved between the financial centres of Bordeaux and London, if not seamlessly, certainly regularly, despite any controls set by the crown. Yet this chapter has exposed many of the fundamental contradictions derived from a medieval political union. There was a palpable limit to the financial integration between the two territories. Despite similarities in their organisational practices and institutions, the shared shipping, as well as the prodigious quantity of credit and loans that passed between them, few Gascons partnered English merchants actively in single enterprises. The probable explanation is that, even though the two polities had a single ruler for centuries, there remained a strong separation of jurisdictions for the enforcement of contracts. This had as much to do with the style of Plantagenet rule as the differing legal traditions between England and Aquitaine. If the crown still saw Gascon judges as 'foreign judges' at the end of the fourteenth century, it certainly ruled out the creation of larger joint Anglo-Gascon companies that might pool capital and create vertically integrated businesses across both duchy and kingdom. A further side effect was that the duchy's nobility was able to sustain a co-dependent relationship with London's financiers: such lords required their services, but their intercourse was fractious and conflicted.

As one might expect, this chapter has shown that the main investors in trade contributed and withdrew their capital in response to the eternal commercial motivators of profit and risk. Such entirely rational economic behaviour exposed Anglo-Gascon trade to the large fluctuations in—and then decline of—commodity markets (Chap. 3), particularly the important trade in wine. This was exacerbated by a close link between trade levels, monetary flows (Chap. 4), and their knock-on effect on the erratic provision of credit and investment in partnerships. Gascon merchants suffered first, as the capital they invested in overseas ventures was in decline by the outbreak of the Hundred Years' War; irredeemably so after the 1370s. By contrast, it is assuredly the case that English mercantile investment was generally more important over the last century of the Plantagenet rule (as described in Chap. 2). This was well served by the crown: regulatory and monetary policies would increasingly work in their favour, and this culminated in the reforms of

1445. English merchant shipping, coming—more and more—from the western, Atlantic-facing counties, provided the physical link between the kingdom and duchy, as well as the navy for war against the Valois. As such, it too was a priority for government. But this shift towards the primacy of English capital held many drawbacks, first of all commercially. Merchants in the early fourteenth century bought from Gascon suppliers in England on credit, but would find this same finance harder to come by once they took over the import-export trade and bought in Gascony, especially through periods of monetary crisis. Such problems of uncertain credit would likely have deepened the economic troubles under which Aquitaine suffered in its final decades. There were also political repercussions. Relative exclusion from overseas trade may have resulted in a reduced incentive among some in the Gascon commercial classes to remain politically aligned to the Plantagenets. The change would be especially disagreeable for those Gascons unprotected by privileges, or even those less successful Bordeaux burgesses who were not able to buy land and enter the lower nobility. Moreover, as will be explained in the final chapter, the waning of Gascon capital would ultimately reduce the financial resources that the Plantagenet crown could derive from the duchy, and so, in turn, its ability to keep it.

Footnotes

1
Beardwood, *Alien Merchants in England*, 59–75. For more on the Gascons in England in the late thirteenth and early fourteenth centuries, see Lloyd, *Alien Merchants in England*, 84–96.

2
CPR, 1330–1334, 429.

3
CPR, 1364–1367, 47, 59.

4
GSR, C 61/73: 2, 15; C 61/74: 1, 26, 101, 110, 116; C 61/75: 40; C 61/76: 50; C 61/76: 74; C 61/86: 66–7; C 61/86: 70–1, 73; C 61/87: 15, 18, 21, 24–6, 28, 31–3, 36–8, 49, 56, 57, 64–5, 69, 72, 84; C 61/89: 1; C 61/91: 41, 46, 51, 57, 66; C 61/92: 29; C 61/95: 1; C 61/98: 63–4; C 61/99: 9, 46; C 61/100: 1, 47, 54–7; C 61/101: 74; C 61/102: 14, 33, 35, 40, 45–6, 49; C 61/103: 23, 36; C 61/104: 11, 18, 21; C 61/105: 25; C 61/108: 1; *CCR*, 1385–1389, 183.

5
Bordeaux sous les rois d'Angleterre, 436; also see Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 139–50.

6
S. Lavaud, ‘Les marchands et le vin à Bordeaux (XIIIe– début XVIe siècle): des destins liés’, *Nouveau bulletin de la Société internationale des amis de Montaigne*, 4 (2008), 209–27, at 224–5.

7
For analysis of types of holdings, see Lodge, ‘The Estates of the Archbishop’, 49–81, 131–55.

8
See Blackmore, ‘The Political Economy of the Anglo-Gascon Wine Trade’, vol. 1, 139–150; vol 2, 58–75.

9
TNA, E 101/173/4; E 101/192/1; E 101/194/3; E 101/195/19; data in Blackmore, ‘The Political Economy of the Anglo-Gascon Wine Trade’, vol. 1, 123–38; vol 2, 15–32, also see idem, ‘Profit out of “desolation”: the Anglo-Gascon wine trade (1368–1381)’, in G. Pépin (ed.), *Anglo-Gascon Aquitaine: Problems and Perspectives* (Woodbridge, 2017), 121–140, particularly at 133–138.

10
Vale, *English Gascony*, 24.

11
TNA, E 101/173/4, fols 108v, 109v, 110r, 111r, 111v, 118v, 120r, 122r, 122v, 124r.

12
For biographical details of Gerald de Podio, see *Fasti Ecclesiae Gallicanae* [hereafter *FEG*]*: Répertoire prosopographique des évêques, dignitaires et chanoines des diocèses de France de 1200 à 1500, Tome. XIII, Diocèse de Bordeaux*, par F. Lainé, avec la collaboration de H. Labarthe, S. Lavaud, J-M. Matz, V. Tabbagh (Turnhout, 2012), 304–5.

13
TNA, E 101/167/16, nos 34, 37, 39; E 101/173/4, fols 40v, 124r.

14
James, *Studies*, 200, 202, 214.

15
The Cely papers, 185–8.

16
CPR, 1361–1364, 492, 496–7, 510–11, 521–22; *CPR*, 1364–1367, 13, 15, 16–7, 25, 32, 50, 59.

17
These were Thomas Berkele, Richard Blake, Henry Boseworth, John Brynnyngham, John Cavendissh, William Chirchegate, John Clyvele, Thomas Cornwalays, Geoffrey Cremelford, William de Cressyngham, William de Fletestret, John de Hatfeld, Robert de La More, William de Strete, John de York, Walter Doget, Thomas Gysors, Roger Long, John Michel, Geoffrey Neuton, William Norton, John Ponder, John Rothyng, William Sharpyng, Richard Sprot, William Sterre, John Stodeye, William Stodeye, and William Stokesby. A thirtieth London merchant named Clement Lavender also appears but who was known to be a Fishmonger (*CPR*, 1364–1367, 34); for more on London's merchants, one of the best studies is still S. L. Thrupp, *The Merchant Class of Medieval London* (Michigan, 1948, repr. 1962).

18
These had occurred in 1363, 'Edward III: October 1363', item 23, *PROME*, *BHO*; *CCR*, 1364–1368, 75–6; *Statutes of the Realm*, vol. 1, 379 (37 Edw. III, c.5), 384, (38 Edw. III, st.1, c.11); and again in 1368, 'Edward III: May 1368', item 17, *PROME*, *BHO*; *Statutes of the Realm*, vol. 1, 389, (42 Edw. III, c.8).

19
Crawford, *Vintners*, 42.

20
Ibid., 46–7.

21
TNA, E 101/80/15, E 101/80/16, E 101/80/17, E 101/80/18, E 101/80/19, E 101/80/20, E 101/80/22; E 213/333.

22
C. Frost, *Notices Relative to the Early History of the Town and Port of Hull* (London, 1827), 147–8.

23
The History and Antiquities of the City of York, 3 (York, 1785), 30.

24
F. Blomefield, *An Essay Towards a Topographical History of the County of Norfolk*, 3

(London, 1806), 99–100.

25
CPR, 1364–1367, 13, 15–7.

26
CPR, 1361–1364, 492, 496, 500, 510, 521; *CPR*, 1364–1367, 32, 50.

27
Kowaleski, *Local Markets and Regional Trade,* 27.

28
CPR, 1361–1364, 496–7, 500, 511, 521–2; *CPR*, 1364–1367, 13, 15–7, 25, 50, 59.

29
James, *Studies,* 93–118, particularly 98.

30
GSR, C 61/73–8; C 61/80; C 61/84–92; C 61/95–6; C 61/98–105; *CCR*, 1360–1364, 27; *CCR*, 1385–1389, 183; *CCR*, 1389–1392, 227, 390; *CCR*, 1392–1396, 64, 72, 139–140, 169; *CCR*, 1396–1399, 185; *CPR*, 1364–1367, 32; *CPR*, 1367–1370, 33; *CPR*, 1364–1367, 50, 59, 61, 86, 101, 211, 324, 378; *CPR*, 1367–1370, 109; *CPR*, 1370–1374, 86; *CPR*, 1385–1389, 281.

31
James, *Studies,* 167.

32
TNA, E 101/173/4, fols 8r, 18r, 20r, 30r.

33
TNA, E 101/173/4, fol. 124r; 'Wills: 50 Edward III (1376–7)', in R. R. Sharpe (ed.), *Calendar of Wills Proved and Enrolled in the Court of Husting, London: Part 2, 1358–1688* (London, 1890), 186–93, *BHO*.

34
TNA, E 101/167/16, no. 21; E 101/173/4, fols 23r, 27v.

35

For the English community in Bordeaux from the mid-fourteenth century, see S. Lavaud, 'Une communauté enracinée: les Anglais a Bordeaux a la fin du moyen age', *Revue historique de Bordeaux et du departement de la Gironde*, 1 (2002), 35–48; *James, Studies*, 70–88.

36
Livre des bouillons, 156, 381–2.

37
TNA, E 101/170/17, m. 5.

38
TNA, E 101/173/4, fols 8r, 8v, 27r, 34v, 35v, 36v, 40v, 42v, 43v, 52v, 62r, 69r, 72r, 73r, 74v, 78r, 84r, 86v, 87v, 89r, 103r, 104v, 105v, 107r, 108v, 112r, 113r, 115r, 119r, 121v, 122v, 125v, 126v.

39
TNA, E 101/602/3, fols 5r, 8v, 9v, 13v, 16r, 18r, 21r, 47r; E 101/180/2, fols 13r, 38r, 41r; E 101/182/6, fols 14v, 15r, 17v, 19r, 19v, 21r, 21v, 31v, 32r, 37r, 43v, 45r, 81r, 82r, 82v E 101/183/11, fols 6v, 7r, 7v, 8r, 18r, 24v, 27v, 37r, 40r, 49r, 57r, 59r, 65r, 67r, 68r.

40
Lavaud, 'Une communauté enracinée', 35–48, at 41.

41
ADG, G 2640.

42
TNA, E 101/182/6, fol. 19v.

43
The tombstone of John Scot and his wife is now on display in the medieval section of the Aquitaine museum in Bordeaux (Musée d'Aquitaine, Inv. 12 595).

44
Calculated by the author (based on prices from Clark, *English Prices and Wages* and James, *Studies*, 50–2, 60–3; freightage rates calculated from ibid., 151–3; for taxes, see Sects. 6.1, 6.2, 6.3, 6.4, and 6.5). These are explained in Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 115.

45
Statutes of the Realm, vol. 1, 331 (27 Edw. III, st.1, c. 5–7); ibid., vol. 2, 343 (23 Hen. VI, c. 17).

46
TNA, E 101/189/8, m. 8; E 364/67, m. 4.

47
'Henry VI: February 1445', item 45, *PROME*, *BHO*.

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T. K. Heebøll-Holm, *Ports, Piracy and Maritime War: Piracy in the English Channel and the Atlantic, c. 1280-c. 1330* (Leiden, 2013), 77.

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F. E. de Roover, 'Early Examples of Marine Insurance', *The Journal of Economic History*, 5:2 (1945), 172–200; L. Piccinno, 'Genoa, 1340–1620: Early Development of Marine Insurance', in A. B. Leonard (ed.), *Marine Insurance Origins and Institutions, 1300–1850* (Basingstoke, 2016), 151–76, at 25–45; M. Kohn, 'Risk Instruments in the Medieval and Early Modern Economy', Dartmouth College, Department of Economics Working Paper No. 99-07 (1999). Available at SSRN: https://ssrn.com/abstract=151871 or https://doi.org/10.2139/ssrn.151871

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A. H. Thomas (ed.), *Calendar of plea & memoranda rolls of the City of London preserved among the archives of the Corporation of London at the Guildhall, AD 1413–1437* (Cambridge, 1943), 208–210; this is discussed by A. B. Leonard, 'London 1426–1601: Marine Insurance and the Law Merchant', in A. B. Leonard (ed.), *Marine Insurance Origins and Institutions, 1300–1850* (Basingstoke, 2016), 151–76, at 153, 155–6.

51
Leonard, 'Marine Insurance and the Law Merchant', 151–176, at 155.

52
Roover, 'Early Examples of Marine Insurance', 189, 192–3.

53
TNA, E 101/80/22, mm. 1–2.

54
Based on a sample of 12,862 tuns in 2933 shipments across 1348–1449, TNA, E 101/167/16;

E 101/170/17; E 101/173/4; E 101/602/3; E 101/180/2; E 101/182/6; E 101/182/6; E 101/183/11; E 101/184/19; E 101/185/9; E 101/188/14; E 101/190/6; E 101/191/3; E 101/192/1; E 101/194/3; E 101/195/19; author's numbers, Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 2, 15–32, 38, 58–75, 76.

55
Labarge, *Gascony*, 10; also see Rose, 'Bayonne and the King's Ships', 140–7.

56
M. Kowaleski, 'Warfare, Shipping, and Crown Patronage: The Impact of the Hundred Years War on the Port Towns of Medieval England', in M. Elbl, I. Elbl, L. Armstrong (eds.), *Money, Markets and Trade in Late Medieval Europe: Essays in Honour of John H. A. Munro* (Leiden, 2007), 233–54, particularly at 243–7.

57
Idem, 'Port Towns in England and Wales 1300–1540', in D. Palliser (ed.), *The Urban History of Britain*, 1 (Cambridge, 2000), 467–94, particularly 484–7.

58
Idem, 'Warfare, Shipping, and Crown Patronage', 241–4, 246–7.

59
Calculated by the author with the aid of *The Merchant Fleet of Late Medieval and Tudor England, 1400–1580* (2017), <medievalandtudorships.org>, accessed on 22/11/17.

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90
Statutes of the Realm, vol. 2, 18–9 (5 Rich. II, c.4).

91
The mean annual number of ships paying *killage* was: 15.25 in 1431–5, and 19.85 in 1435–9, but this rose to 31.50 in 1442–6 and 24.47 in 1446–51. This is calculated from the foreign account rolls, TNA, E 364/70, m. 9; E 364/75, m. 5 dorso; E 364/84, m. 20, E 364/91, m 13.

92
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99
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100
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101
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104
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105
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106
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107
TNA, E 101/80/25; E 101/81/1; E 101/81/5; E 101/81/8; E 101/81/12; E 101/81/15; E 101/81/16; E 101/82/2.

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6. Public Finance

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In the Late Middle Ages rulers needed a substantial income to meet a broad variety of needs. They spent considerably on the upkeep of their households and to meet the costs of their governments: the fees and wages for officers of the crown, the maintenance and supply of castles, and the recruitment and sustenance of armies. These all made sizeable demands on any royal purse. There were the also the practically limitless disbursements on patronage, whether towards ecclesiastical institutions, or to influence—then reward—political allies at home and abroad. In order to cover such expenses, rulers could draw on the revenues of their demesne, the property they held directly, as well as use profits from the royal exchanges and mints, or—increasingly—by taxing the people within their territories: their lands, their goods, and their commercial transactions.[1]

This final chapter evaluates the role of taxes on trade between the kingdom of England and duchy of Aquitaine in the finances of the Plantagenet crown. Across the fourteenth and fifteenth centuries the English kings' own political, commercial, and monetary policies, previously discussed, were not necessarily helpful in this respect. Neither were the other considerable exogenous shocks which impacted trade, such as war or plague. The efficiency and impact of taxation under these circumstances require clarification: the volatility of revenues; their relative contribution to the crown's finances; and their effects on markets. Because we are dealing with two polities under a single ruler, it is important to discuss the extent to which surplus funds were moved between duchy and kingdom, to cover respective deficits where said taxes proved insufficient. When this was the case, and royal income was inadequate, this chapter examines the processes and extent

to which credit and loans from merchant capital were used to sustain the kings' spending.

6.1 Taxes in Aquitaine

The king of England held authority over commerce in his own realm as sovereign and in Aquitaine as duke; this allowed him to make a huge variety of fiscal exactions.[2] The two main types, as might be defined by the contemporary Exchequer in Westminster or the constable in Bordeaux, were customs and subsidies. In the medieval mind these differentiated the 'ordinary' from 'extraordinary' incomes of the king respectively.[3] The former were permanent exactions to which the crown was entitled by right, with fixed rates; the latter were raised only for fixed limited periods and usually granted by some representative body at a rate set by that body.[4] Admittedly this neat definition is complicated by differing fiscal traditions in the two Plantagenet territories under consideration. Despite union with England, public finance in Aquitaine held some characteristics in common with provinces of the French crown such as the Languedoc. For example, after the mid-fourteenth century a greater proportion of the powers of tax collection were devolved to the towns and cities of the duchy. As will be explained (Sect. 6.3) various subsidies were increasingly levied by municipal governments—for their own use—and these were granted by the king alone, rather than by any representative body.

It is also important to note that direct taxation—that is to say paid to government directly based on income, moveable or fixed property, rather paid indirectly on goods and services—was imposed remarkably infrequently by the English crown in Aquitaine. At the start of the period these too were 'extraordinary'—permitted in exceptional circumstances—as opposed to 'ordinary' revenues, such as from customs and the royal demesne; and yet, with the pressure of periods of protracted conflict, especially after 1337, the delineation between the two becoming far less clear.[5] The famous French land taxes, the *tailles*, were levied with increasing frequency by the Valois until finally made permanent in 1439.[6] These were not generally applied by the Plantagenets, and so made little to no impact in the duchy until after the conquest of 1453.[7] In England, extraordinary lay and ecclesiastical subsidies were raised with increasing regularity across the fourteenth century—taxing a proportion of movable property—but this was only occasionally attempted in the duchy. On one occasion Edward II raised a lay subsidy there in support of his Scottish Wars. From November 1315 until January 1316 his agents Sir John de Benstede and Thomas de Cambridge surveyed the duchy and negotiated its taxable wealth by region. Towns would pay fixed sums. Agen, for example, would contribute 2000*l tour.*, Libourne, Saint-Émilion, and Bazas would each send 1000*l bord.*, while Bordeaux and Bayonne were allowed to provide material and military support. The former would send 1000 tuns of wine over the next two years, along with 100 knights and 500

foot soldiers for six to seven months, the latter four ships with men and arms. Such contributions were reckoned in cash terms and then added to Benstede and Cambridge's total assessment of £12,640 20*d* sterling for the subsidy as a whole.[8]

The direct tax most often associated with late medieval Aquitaine was the *fouage* , or hearth tax. Paid at a fixed rate per household, this had become widespread across the provinces loyal to the French crown in the fourteenth century and became a particularly important source of finance in the 1340s to pay the mounting costs of war.[9] In Aquitaine it became particularly contentious. The downfall of the Black Prince's principality is viewed essentially as a rebellion against the *fouage* of 1368, since it was the legal appeals to the *parlement* of Paris about its oppressive demands that triggered the uprising.[10] John [I] (1311–73), count of Armagnac, and Arnaud-Amanieu (1338–1401), lord of Albret, then accepted offers of legal, military, and, of course, financial assistance from Charles V (r.1364–80). Guilhem Pépin rightly observed that this particular tax had been repeatedly used without too much difficulty for many years: at 40*s guyennois* per household in 1364, then 20*s* in 1365, and 9*s* in 1366. These impositions were far from arbitrary: they required the establishment and clear agreement of the Three Estates of Aquitaine. It was the attempt in 1368 to levy it at a level of 10*s guyennois* per hearth for the subsequent five years that generated sufficient resentment that it allowed Armagnac and Albret their opportunity to rebel.[11] So dramatic was the response that for the remaining eighty years of Plantagenet rule, the crown would never attempt another similar levy across the whole of Aquitaine. Those that were initiated were deliberately localised, brief, and for expressly military purposes. Under the constable John Gedeney a small *fouage* was raised in the Entre-deux-Mers in the late 1380s to fund its defence.[12] In 1413–4, Thomas Beaufort (1377–1426), earl of Dorset, requested that the Three Estates of the Bordelais and the Landes grant him two francs per hearth (then 5*s* sterling) to pay the costs of his army while king's lieutenant in the duchy.[13] Nevertheless, such political constraints, and the memory of 1368–9, prevented the hearth tax from being a practical alternative to drawing on Aquitaine's overseas trade using indirect taxation.

The vast majority of fiscal exactions made by the authorities in Aquitaine were on wine. Around ten separate taxes on the wine trade were regularly imposed, compared with just four on other goods or on shipping. The former contributed 99.6% of all customs receipts for which records survive. The duty on honey, tax on salt, the *guardes* on woad dye, and the *killage* charge on each ship using the harbour for the first time, and those vessels newly built or exchanged, all yielded little. Honey was the most productive of these, but even this never brought in more than the 62*l* 1*s* 6*d* (£12 8*s* sterling) it did in 1364.[14] The minor wine taxes constituted only a small proportion of revenues simply because the amounts charged were so small. The *royan* was taken for the right of passage out of the Gironde estuary at a rate of just 2½*d bord.* per

tun.[15] A fixed *gauger*'s charge of 5*d bord.* was also required on every tun exported from Bordeaux's harbour.[16] These rates remained unchanged throughout the fourteenth and fifteenth centuries, so yields would only become significant in years when wine exports were especially abundant. The highest receipts on record were 1170*l* 10*s* 10*d bord*. in 1305–6 (then £234 2*s* sterling) for the *royan*, or 1039*l* 16*s* 6*d* (£208 sterling) in 1367 for the *gauge*.[17] Most years yielded much less.

In terms of financial and political value, the 'jewel in the crown' of export duties was the *grande coutume* ('great custom') on wine. Its collection was closely coordinated with that of the *issac* , the transaction tax charged on 'each tun or cask of wine taken to Bordeaux and there sold and bought, exchanged or transferred in whole or in part, or exported from there'.[18] If one examines the earliest years for which there are comprehensive records, the first decade of the fourteenth century when wine exports were at their height, we can understand how well these taxes functioned. The French occupation of much of the Bordelais, Bazadais, and Agenais during Edward I's war with France (1294–1303) had left the duchy in a parlous state. Abuses by Capetian officials, the appropriation of shipping, and the severing of commercial routes inland had all markedly reduced trade.[19] This all changed once Plantagenet rule returned to Bordeaux in 1303. That August the collection of customs was outsourced to the Ballardi of Lucca via their representative, one John Vanne. Edward I owed the Ballardi for loans advanced over the previous decade, so the appointment—with its fees—was likely intended as means of reimbursement.[20] This partnership between the Italian merchants and Pey Aymeric, a Gascon constable, was evidently very effective because gross yields were sizable: 72,684*l* 4*s* 9*d tour.* (90,855*l* 6*s bord.*) over their tenure of just less than two years; which works out at around £9300 sterling per year.[21] This was slightly greater than the customs revenues on the wool exports from England at that time, which averaged £9000 per year between 1297 and 1303.[22] Once taken back under the direct control of the constables the yield from duty in Aquitaine shrank slightly. In the twelve months from 29 September 1305 the receipts from the *coutume* were 26,493*l* 18*s bord.* (£5298 15s 6*d* sterling), with further 3804*l* 4*s bord.* (£760 16*s* 10*d* sterling) generated by the *issac* .[23] This came to £6059*s* 12*s* 4*d* sterling in total.

Both taxes were collected at two distinct rates on the tuns and pipes of wine about to be exported from Gascon ports. At the beginning of the fourteenth century, the standard rate—usually paid in the money of Bordeaux —was set was at 8*s bord.* (just over 1*s* 7*d sterling*) per tun for the *coutume* and 4*s bord.* (just under 10*d* sterling) for the *issac* . Again, it is worth emphasising that the *coutume* was paid on all taxable wine that was exported, but that the *issac* was paid only on that bought in the city beforehand. The second band was a discount rate granted by the crown to the producers and merchants of specific places—and usually paid in the money of the kings of France. The *coutume* was charged at 16*s* per tun in the older debased *tournois*

or 5*s* 4*d* in 'good' new coin (1*s* 4*d* sterling), the *issac* levied at 8*s* and 2*s* 8*d* respectively (8*d* sterling). The merchants of Bayonne who exported wine from Bordeaux had been granted the right to use this rate by Edward I from 1288, but generally it was reserved for wine produced by specific towns of the *Haut-Pays* .[24] As such, places like Marmande, Le Mas-d'Agenais, Port-Sainte-Marie, and Agen on the Garonne; Clairac, Villeneuve, and Cahors on the Lot; and Gaillac, Rabastans, and Montauban on the Tarn all enjoyed discounts of 15.8% on the *coutume* and 20% on the *issac* . Under these generous tax concessions, in 1305–6, about 74% of Aquitaine's wine customs revenues were levied on stock from these areas far to the east of Bordeaux—paid in French silver.

The great potential of Aquitaine's taxes was well understood in England. The crown's need for income was pressing given Edward I's vast expenditure on his recent war with France—estimated by Vale at as much as £400,000 sterling—much of which remained unsettled.[25] Some repayments from the *grande coutume* had already begun under the management of John Vanne and the Ballardi of Lucca.[26] This was likely discussed at the Trinity Parliament (May–June) of 1306, because the royal agents Robert de Burghersshe and John de Bourne were promptly sent to Bordeaux on 16 June, and, from 22 September 1306, the standard rates of duty were raised to 10*s bord.* per tun (2*s* sterling) on the *coutume* and 5*s bord.* per tun (1*s* sterling) on the *issac* .[27] During the subsequent accounting year, 1306–7, the yield of the former fell to 25,881*l* 1*s* 6*d bord.* and that of the latter rose to 3938*l* 15*s bord.*, as the volume of wine exported fell from 97,848 to 93,452 tuns.[28] Thus a 4.5% fall in exports (and 1.6% in overall wine customs revenues) coincided with this 25% rise in duty.

The monetary manipulation of the first decades of the fourteenth century would impact both tax levels and yields. To offset at least two major debasements in the subsequent two decades, rates were raised further: the *coutume* to 13*s* 4*d bord.* and *issac* to 6*s* 8*d*. These were equivalent to 1*s* 8*d* and 10*d* in sterling respectively, very close to the real value of the rates at the start of the century. The privileged rate for the *Haut-Pays* towns became 5*s* 4*d tour*. (8*d* sterling) and 2*s* 8*d* (4*d* sterling) on the two taxes, which constituted a greatly improved 60% discount.[29] Such generosity was certainly prudent while the English crown attempted to re-establish its authority in the Agenais after the War of Saint-Sardos (1324). At these rates, the highest annual nominal take on record was returned during the trading period from October 1329 to September 1330—a time of particularly strong export growth. The total raised was 67,417*l* 7*s* 10*d* in debased *livres tournois* and *bordelaise* (£8427 3*s* 6*d*. sterling), then at parity. Later that year both currencies were reinforced to differing degrees to re-establish their historic exchange rate. This effectively increased the rates of duty to the equivalent of 2*s* 8*d* sterling for the *coutume* and 1*s* 4*d* for the *issac* —4*s* sterling per tun in total.

Nothing demonstrates better the fragility of customs revenues than the

outbreak of the Hundred Years' War in 1337. By 1338–9, the tax yield from the *grande coutume* and *issac* had fallen to just 2229*l* (£371 10*s* sterling) as the total volume of commerce declined.[30] This limited take from the established taxes had evidently been expected, based on the low exports of the previous year, because the experienced seneschal of Gascony, Sir Oliver Ingham (1287–1344), collaborated with Sir John de Lisle of Burghley, the mayor of Bordeaux, to organise a set of further exactions. In the twelve months from Michaelmas 1338 a new charge of 5s *bord.* (10*d* sterling) was imposed on every tun of wine 'produced and sold' by the 'burgesses and inhabitants of Bordeaux'. The tax covered 11,536 tuns, most of which had been previously tax-free on account of the city's commercial privileges, and yielded a further 2884*l bord.* (£481 sterling) for the ducal authorities. Another tax of two gold 'regales', *royal d'or* coins (80*s bord.*/13*s* 4*d* sterling in total), was also charged on every last of herring purchased in and then transported from Bordeaux, and this brought another 877*l* 11*s bord.* (£146 5*s* sterling).[31] Despite such efforts, Jonathan Sumption has been correctly pessimistic about the insufficiency of revenues at a time when the duchy faced an existential threat from French forces.[32] Transfers of funds from England were likewise small and the payment of most war expenses, which grew by the day, had to be delayed.[33]

It might appear axiomatic that the revenues any taxes on trade will produce ultimately depend on the prevailing scale of commerce, and yet, while in most years ducal incomes quoted in accounts do broadly follow the quantity of goods exported, monetary factors were equally pertinent in such periods of crisis. The collapse of the local currency in Bordeaux, which depreciated 75% against sterling over 1337–40, destroyed the value of the pre-war customs rates which remained fixed, rather than raised, in line with inflation. It took the best part of a decade from the outbreak of conflict before the crown reacted. By July 1347 an innovative new two-year duty had been imposed 'in aid of the war in the duchy, and the defence of those parts'. It was charged at the rate one gold *écu* (then 4*s* sterling) per tun on all wine apart from that produced by Bordeaux's burgesses within the city's boundaries. By collecting in gold the crown circumvented the deleterious effects of debasement on revenues, simply because through most of the 1340s the *écu* had floated in value against the local Gascon coinage (see Sect. 4.4). Yet the true originality of this tax lay with a which rule requiring that all exports must leave only from the ports of Bordeaux, Libourne, Bayonne, or Capbreton, on penalty of a fine of two gold *écus* (8*s* sterling).[34] This offered a double advantage to the ducal government. First, it eased the administrative burden of collection because it encouraged the bulk of exports to pass through fewer locations. Second, those who used other ports could justifiably be charged duty at an extortionate rate. Combined these should have increased yields and reduced collection costs. The success of these measures is unfortunately unknown but they must have had some positive impact for it was to pre-sage

the more far-reaching legislation of 1353 that would restrict English exports to Bordeaux and Bayonne alone and make them the dominant centres of trade in Aquitaine for almost a century.[35]

By the end of the decade the customs had been fixed at rates denominated in the recently reinforced *livre bordelaise* . The *grande coutume* was set back to 13*s* 4*d bord.* (then 2*s* 8*d sterling*) per tun and the *issac* was imposed at a rate of 6*s* 8*d* (then 1*s* 4*d* sterling). In addition the *killage* was to be paid at 10*s bord*. (2*s* sterling). The first details of these being implemented come from 1348–9: a particularly ill-fated year. With the arrival of the Black Death customs yields fell to just 2077*l* 2*s* 10*d bord.* (£415 8*s* 6*d*).[36] This reflects the reduction of trade to a trickle as the first wave of disease ran its course. To make matters worse, a year later war with France resumed after the Truce of Calais (1347–9) ended, and relations with their sometime ally Castile entered a phase of 'open hostility', which added a particular threat at sea.[37] In response the crown ordered all merchant ships be accompanied by armed escort vessels, to be paid for by a new subsidy on wine, charged at 40*d* sterling per tun on all ships both that left Aquitaine and arrived in England, Ireland, or Wales.[38] Though this appears to have only been imposed in Gascony for one year, it formed the basis for the subsidy of *tunnage* which would be increasingly raised in England. Yet despite this seemingly continuous string of upheavals, tax yields rebounded in the 1350s in line with an impressive recovery in the wine trade. In a brief return to payment in gold, some 11,342 *écus* were collected in one year from September 1352 on wine exports alone. Though originally valued at 7192*l* 16*s* 6*s bord*., because of a variable rate of exchange for these coins the book value of this tax ended up calculated in ducal records as 11,342*l* 10*s* (£2268 10*s* sterling).[39]

With the mid-century tax reforms, the rates offered to the *Haut-Pays* towns of the Agenais and Quercy changed also. James identified an abrupt halt in the supply of their wine at the outbreak of war in 1337.[40] At that time their valuable discounts on export duty which each municipality held for generations were forfeited as they passed from English to French allegiance. This remained the case until the winter campaigns by Thomas de Beauchamp, earl of Warwick, Sir John Chandos, and Sir James Audley from December 1355 to February 1356.[41] These offensives, that took place in between the Black Prince's more famous *chevauchée* across the Languedoc, and the Battle of Poitiers campaign, captured Noillac, Le Mas-d'Agenais, Tonneins, Buzet, Clairac, Port-Sainte-Marie, and Castelsagrat in quick succession. The next spring (1357) commercial links between Port-Sainte-Marie, Bordeaux, and beyond had already been re-established. The privileged rate *grande coutume* on offer for these towns was 5*s* 4*d bord*., and the *issac* at 2*s* 8*d* per tun. This combined to 8*s* (1*s* 7*d* sterling) per tun where normally 20*s* (4*s* sterling) was paid, and re-applied the generous discount of 60% on export duty.[42] With the establishment of the principality in the 1360s this privilege was reduced. While most would pay the *coutume* at 2*s* 8*d* sterling *guyennois* and *issac* at

16*d* sterling *guyennois* per tun, or 4*s* sterling *guyennois* (still 20*s bord.*) combined, the privileged *Haut-Pays* towns paid a combined duty of 3*s* 1½*d* sterling *guyennois* (15*s* 7½*d bord.*).[43] This constituted a much reduced 21.9% discount.[44] Though no political source provides us with the reasoning behind changes in *Haut-Pays* discounts—there is an obvious pattern. The offer of a 60% discount in the 1320s and 1350s reflects a similar policy in both periods to attract towns back to the Plantagenet cause. After the Treaty of Brétigny (1360), the region was assigned back to Edward III by negotiation, and it was evidently considered that taxes could be safely returned to historic norms.

The *grande coutume* and *issac* at Bordeaux had been raised briefly to 20*s bord.* (then 4*s* sterling) and 10*s* (2*s* sterling) per tun respectively in the 1360s by Edward, the Black Prince, in an effort to ameliorate his principality's fiscal troubles, but these were abruptly returned to their earlier rates in 1368–9, whilst under sustained pressure from the Three Estates of Aquitaine.[45] This would make little difference. The resumption of conflict that year inflicted on his already fragile finances very similar problems to the opening of the Hundred Years' War three decades previous. Customs duties provided the Black Prince an average of £5848 13*s* 4*d* sterling per year over 1363–7, but these revenues fell 48.8% to £2996 12*s* 2*d* sterling per year in 1369–70, as trade levels shrank.[46] A complete nine-year sequence of annual yields covering 1372–81 provides the best evidence for how receipts continued to decline during and after the disintegration of the principality, and then fluctuated wildly. The customs take fell for three successive years from 7711*l* 10*s bord.* (£1028 4*s* sterling) in 1372–3 to 6613*l* 3*s* 6*d* (£881 15*s* sterling) in 1373–4 and then 4352*l* 16*s* (£580 7*s* sterling) in 1374–5.[47] With the Truce of Bruges, which came into force on 6 July 1375, proceeds recovered swiftly with a short boom in trade and reached 14,759*l* 9*s* (£1968 sterling) in 1376–7. These then collapsed 60.5% the subsequent year as the truce came to an end and the French invaded the remaining duchy as far as the gates of Bordeaux itself.[48] By the end of the 1370s the take had fallen back to around 4000*l bord.* (£533 6*s* 9*d* sterling).[49]

When open war with the French crown returned in 1369, and then intensified over the subsequent decade, much of Plantagenet-held *Haut-Pays* was again lost. The tax discounts were removed entirely from captured towns, and not reinstated while they remained in enemy hands. For example, it was stated in a 1399 petition that the Agenais towns of Caumont, Castelmoron, Castelseigneur, Saint-Pierre, Coveux, Fauillet, and Gontaud had all lost their discounted rate of duty on account of having 'rebelled'. After their recapture by Nopar, lord of Caumont, the return of their privileges was requested.[50] From c.1372 a quasi-tariff in the form of a 10% 'tithe' was levied on imports that arrived at Saint-Macaire or Cadillac from what was from then on termed the *Pays-Rebelles* . Royal officials would then sell this wine themselves on the open market, the proceeds then added to ducal finances. The same levy was also imposed at Libourne a few years later on all barrels shipped down the

Dordogne.[51] Wine worth 2033*l bord.* (£271 sterling) was sold by agents of the constable Richard Rotour during the Truce of Bruges (1375–7), though in practice this brought little more than a few hundred *livres* to the *Château de l'Ombrière* treasury in most years.[52] The main effect was to provide further economic protection for the wine producers of the Bordelais. This increased from 1406 when an equivalent 10% tithe was levied by the French at La Réole on all wine that passed the frontier into the duchy and all English merchandise exported into the *Haut-Pays* . This had been on the orders of Jean, duke of Berry (1340–1416), to fund defence, but also expressly in retaliation for English trade barriers and the damage these had caused the town.[53] When combined both tithes produced a prohibitive 19% tariff on any trade across the frontier.

With the demise of the principality, Bordeaux's burgesses gained an additional fiscal advantage: a discount on the *issac* . This had been raised to 16*s* 8*d bord.*, though for stocks bought from those with privileges the old rate of 6*s* 8*d bord.* still applied.[54] This gave all burgesses' wine traded in Bordeaux a deduction of 60% on the transaction tax. For the *Haut-Pays*' towns, the combination of their own lost privileges, added taxes, and even more-advantaged competitors constituted the imposition of an almost impenetrable punitive trade barrier which separated them from their main export hub at Bordeaux. The consequent obstruction of commerce would have certainly played a role in massively reducing the duchy's customs revenues. Despite this explicit protectionist policy, neither the English government nor mercantile interests in England ever quite forgot that it was viticultural production in the *Haut-Pays* which had driven the boom in trade at the start of the fourteenth century. After the military reverses of the 1370s the crown became keen, at least in principle, that wine from these parts again flow to Bordeaux, for the express purpose of taxation on re-export. The powers invested in Edward of Norwich (1373–1415), earl of Rutland, as king's lieutenant in Aquitaine in 1401, contained the instruction:

> To grant and accept that the wines of the *Haut-Pays* of this duchy can be brought to Bordeaux, paying, by advice of the king's council there, some taxes for the support of the war and salvation of the land, if they are not against the reasonable privileges of the land.[55]

These words appeared almost verbatim within documents which appointed lieutenancies until the end of Plantagenet rule in 1453, so this was as near to a clearly expressed strategy as one can find across such a long period.[56] This policy was always going to be difficult, not least because the ducal authorities were expected to encourage trade, in order to finance the crown's pursuance of its military aims, in the very same region ravaged by conflict. The stipulation that this policy should not trample on the established privileges of the Bordelais was also a great hindrance. At the request of Bordeaux's *jurade* , the tax incentives for merchants of the last major *Haut-Pays* town, Agen, had

been officially revoked by 1388.[57] The only exceptions were smaller settlements situated on a bend of the Garonne in the western Agenais deep inside the French-held territory, below a vast plateau that contained concentrated viticultural production. Towns such as Port-Sainte-Marie (dep. Lot-et-Garonne) remained in English hands into the fifteenth century and as such retained a privileged custom status, paying just 16*s* 8*d bord.* or 40 silver *blancs* (then 2*s* 2½*d* sterling) per tun in total to cross the frontier and export.[58]

Revenues recovered over the subsequent generation based on the taxation of wine from the Bordelais, and through 1381–6 they averaged well above 9375*l* (£1250 sterling) per year during the tenure of Sir John de Stratton as constable.[59] This had a great deal to do with Stratton's methods. In 1383 the abbot of Sainte-Croix in Bordeaux complained in a petition to the king that the constable had 'maliciously troubled them' and 'compelled them to pay the custom on their wine produced from their vineyards, and those annual rent payers to similarly pay'. To secure payment he had smashed the locks and doors to the abbey's cellars and seized ten tuns of wine.[60]

The trend in average customs revenues thereafter was mostly downward. After the reign of Henry IV (1399–1413) they almost certainly never rose beyond the equivalent of £1000 sterling per year.[61] Perhaps surprisingly there were few attempts to raise customs rates or impose further royal taxes on trade in the duchy itself. Only one momentary addition was attempted in the fifteenth century. For twelve months from April 1413 an extra tranche of taxes was levied on trade in Aquitaine in order to pay for the duke of Clarence's military endeavours there. A surcharge of 20*s bord*. per tun was added each time wine was traded, with half paid each by the buyer and the seller, 10*s* charged on every tun exported regardless. At the same time he raised a further tax of 12*d* per *livre* (5%) on the value of all goods that entered or left the duchy, with the exception of grain, meat, and fish.[62] The latter—as comprehensive indirect taxes levied by value rather than as a fixed custom—closely resembled the *aides* imposed by French kings after 1360.[63] Both were nonetheless exceptional.

In truth, even the stability of duty rates was something of an illusion because they were fixed in nominal sums of the local money of account. Thus, another great consequence of the depreciation of the *livre bordelaise* after the mid-fourteenth century was that the tax burden duly fell 60.8% for exporters between the 1350s and later 1440s, when calculated in pounds sterling. To buy then export a tun of burgess-produced wine in the 1350s and 1360s a merchant would pay a combined *grande coutume* and *issac* of 4*s* sterling, or 6*s* if not burgess wine. After 1440 effectively this was just 1*s* 7*d* sterling per tun for the former, and 2*s* 4*d* for the latter. This real-terms tax cut was doubtless a benefit for commerce and may have helped stimulate some investment from the kingdom, yet—as Malcolm Vale observed—the fall of the *livre* had a corrosive effect on the real value of ducal revenues when they declined in sterling terms.[64] The impact was striking: the mean annual yield

from export duties recorded over the tenure of Robert Wykford as constable of Bordeaux during 1373–5, was 5277*l* 12*s* 4*d bord.* or £1055 10*s* 6d sterling, but the mean during the period 1446–51, while Sir Edward Hull was constable, was nominally higher at 7385*l* 8*s* 9*d bord*. per year but were far lower in sterling terms, at just £579 15*s*.[65] This mattered first of all because *bordelaise* prices for goods in Gascony would eventually inflate—in step with wages—in response to devaluation. For example, nominal wheat prices rose considerably with intervention in 1414–5, as did pay for agricultural labour, and both sustained an upward trend across the fifteenth century.[66] Perhaps even more critically, as a result of the Anglo-Gascon union, a considerable proportion of the liabilities of *l'Ombrière* were fixed in sterling terms. There were the generous wages of the ducal officials themselves: constables earned set remuneration of 4*s* sterling per day, for example, the two controllers 2*s* sterling and the constables' lieutenants 1*s*.[67] The pay of English soldiers in the duchy was also paid at a rate pre-agreed in sterling. As a compensation for a particularly dangerous posting, this was often even higher than in England or elsewhere: in 1405 knights would receive 3*s* per day, men-at-arms 18*d*, and archers 9*d* per day; rates that remained almost unchanged across the first half of the fifteenth century.[68] Thus, in a very real sense, falling sterling revenues seriously diminished the capacity of ducal finances to support expeditionary forces or garrison troops sent from the kingdom. Perhaps most critically, many of the pensions and annuities—paid to support, and ensure the loyalty of, influential Gascon allies—were fixed in sterling, or otherwise in gold coin.[69] These constituted a large share of ducal liabilities. In 1372–3, for example, fixed annuities amounted to half of all ducal expenditure.[70]

By the last decades of Plantagenet rule such monetary effects had conspired with the impact of invasions on commerce to reduce the real value of taxes on trade to almost nothing. Of the latter, the best documented, and conceivably the most acute, were the campaigns of Rodrigo de Villandrando (d.1457) and Charles [II], lord of Albret (1407–71), in 1437–8. Another five-year sequence of yields reveals how, as the war again came close to Bordeaux and commerce shrank, customs receipts did also, and fell in three successive years: from 5308*l* 5*s* 6*d bord.* or £530 16*s* 6*d* sterling in 1436–7; to 2382*l* 16*s* or £238 5*s* 6*d* sterling in 1437–8; and finally 1658*l* 7*s bord.* in 1438–9, a mere £165 16*s* 8*d* sterling.[71]

6.2 Strategic Exemptions

Unlike in the early and mid-fourteenth century, the crown made no attempt to increase Aquitaine's export duty rates—either nominally or in real terms—after the duchy was reinstated in 1372. Opposition to a tax rise would have come from all sides: from the English merchants; from influential consumers that would include the kingdom's magnates and knights; as well as from the merchants and producers in Gascony, many of whom were likewise

seigneurial landholders. There is little evidence about contemporary political discourse in England regarding these rates, but this is not unusual: Mark Ormrod noted how little we know of the arguments used to stop the reform of other customs systems. He was nevertheless in little doubt that these were 'devised and articulated principally by the native mercantile community' that was 'so powerfully represented in the parliamentary commons'.[72]

It is also important to understand the delicacy of the Plantagenet political position in Aquitaine. The invasions of the Bordelais by the Louis [I] duke of Anjou in 1374 and in 1377–8 had a mixed effect on the economy, but a certain number of Gascons evidently decided that their fortunes would be ameliorated were they to transfer their loyalty from the ailing Edward III to Charles V (r.1364–80). Many prosecutions of, and seizures of property from, rebels are recorded in the ducal account books from this time, both Bordeaux burgesses and non-burgesses. Their numbers peak first in 1374, again decline towards 1377, and then rise again increased particularly sharply in 1379 and 1381.[73] Then there was the opposition to John of Gaunt as duke of Aquitaine in the 1390s, followed by widespread rejection of the Lancastrian succession in 1399. These crises were only survived by rewarding allies and by genuine compromise (see Sect. 2.4). Any increase in customs would hardly have been politically prudent at this time. Even the aforesaid 1413 levies, for example, required the approval of the Three Estates of the Bordelais. In fact, once the *Haut-Pays* trade and its town's discounts became less relevant, the crown's policy of exempting a large portion of the key producers in the Bordelais from export duty became a consistent policy—or, more specifically, a tool of political and military strategy—even as it became a serious contributor to diminishing returns.

Holders of tax discounts possessed a crucial competitive advantage on the export market, especially in difficult years for commerce (see Sect. 3.1). At such times theirs would make up a greater proportion of overall exports. For example, some 43.6% of stock exported was tax-free in 1436–7, but in 1438–9, after the attacks on the Bordelais by Villandrando and Albret, that share had risen 65.1%. In the latter year 86.6% of the stock exported held a discount on duty in some form. The exports of Bordeaux, or rather those who held the status of burgess in that city, were largely responsible for this. They held exemptions, for the export of wines they produced only, from both main taxes imposed at their city's port: the *grande coutume* and *issac* . These advantages had been held by various inhabitants of Bordeaux, in some form or another, since 1205 under the rule of John, and were confirmed in the reign of his son Henry III.[74] They were gradually refined to apply just to those with burgess status in the city, a restriction made clear by Edward III in 1336, when he demanded 'those bringing wine to the port of that city, who do not enjoy the ancient privilege, to pay the custom'.[75] The crown stopped short of permitting burgesses to export tax-free wine not grown by them, but shipped in from elsewhere, and this right was declined when petitioned for in 1373.[76]

Bordeaux had its own procedures by which burgess status was conferred, but the king was able to make the same grant—along with its associated rights—by letters patent.[77] This would become particularly contentious. In 1375 a faction of influential Bordeaux burgesses led by Sir Johan Colom (d.1377) had petitioned the king and obtained letters patent to exclude nobles and gentry from the *jurade* and to prohibit them from holding their status.[78] There had been a gradual influx of Anglo-Gascon nobility, and knights, into the city since the outbreak of the Hundred Years' War, and especially since the general collapse of the principality of Aquitaine in the early 1370s. Their increased influence in municipal politics and competing interests in trade had caused great discontentment among the older established families of Bordeaux bourgeoisie, whom Colom represented. This move was immediately opposed by another faction in Bordeaux led by those nobles and gentry who were excluded, who declared in a petition to the king that the loss of their status was 'likely to lead to their ruin'.[79] The decision was eventually successfully overturned in 1377–8 for Archambaud de Grailly (d.1412), the *captal* de Buch, who recovered burgess status by letters patent and thus henceforth held the right to its beneficial commercial protections and tax advantages.[80] The Grailly family were long entitled to these privileges as lords of Puy-Paulin in Bordeaux, and it is clear that the *captal* felt he risked a great deal by their loss.[81] The appellants' position was upheld, partly because at that time the *captal* was sending wine to England and then importing back to Gascony large quantities of vital grain (c.1000 quarters), weapons, and armour, partly of course, it was because he was also a great lord, with equivalent influence.[82] Colom was playing for high stakes. It is perhaps not unrelated that, in April 1377, Colom was arrested, and the following month publicly beheaded with Guilhem-Sans [IV] de Pommiers, viscount of Fronsac. The accusation made against him is unknown, but is assumed to have been—like the viscount—that of planning to defect.[83]

Esquires, knights, and nobles made burgesses in Bordeaux were figures particularly closely aligned to the Plantagenet cause, such as Johan de Béarn, lord of Hontanx, having petitioned the king in 1405, Guilhem-Ays de Fronsac, who did so in 1407, or Bernat de Lesparre, lord of Labarde, in 1417.[84] Most grants were given in response to such petitions; some specified the cause, such as that given to Galhart d'Arsac in 1432, 'because of his good service'.[85] The crown made such allies burgesses right up until Galhart [IV] de Durfort, lord of Duras and Blanquefort, in March 1451.[86] There were, however, limits to this avenue of patronage. The petition and subsequent grant had to justify the appointment in relation to the rules of the city. As such there were examples where the ownership of property within the city, the intention to reside there, or an ancestral claim to the status was made clear.[87] For the most part, the king would not risk upsetting burgess interests by circumventing such conventions.

That being said, it was hardly an exclusive status for mercantile elites and

crown nominees. Ecclesiastics, both individuals and institutions, held similar commercial advantages to those of the Bordeaux burgesses. The very secular origin of these privileges is clear. Under canon law the church was, in theory, not supposed to be taxed arbitrarily by lay rulers though this had long been challenged by the latter.[88] Yet in Aquitaine exemptions had to be granted and regularly reconfirmed by the king. It was conferred as a quasi-burgess status, referred to as 'a franchise on the great custom of Bordeaux and issac', with their shipments marked 'Fr' in the customs books.[89] The senior clergy of Bordeaux, particularly its archbishop, were the greatest seigneurial landholders in the Bordelais and their political importance necessitated such royal patronage. As such all the major ecclesiastical institutions of Bordeaux had their tax privileges regularly reconfirmed, most notably by the Black Prince. The chapters of Saint-André—established at the city's cathedral, and of the church of Saint-Seurin, just outside the city walls, the two most wealthy and powerful of these—gained confirmation of burgess status for their exports from 1357.[90] In addition, the abbey of Sainte-Croix (from 1357), as well as the hospitals of Saint-Julien (from 1416) and of Saint-Jacques (from 1400), also held an equivalent to the franchise and exported to a lesser degree.[91] From the late fourteenth century onwards the crown began to give extra concessions to religious houses for specifically charitable purposes in the form of licences to purchase and export precise quantities of wine tax-free, between twelve and forty tuns.[92] It was less common to give tax advantages to ecclesiastics far from Bordeaux itself. Saint-Émilion, on the north bank of the Dordogne just to the east of Libourne, was one exception, where the Franciscan friars of that town gained the right to export their wine without customs or tolls in 1383.[93] The motivation for the crown to extend ecclesiastical commercial privileges so widely cannot be ascertained precisely. Partly, of course, it was a customary recognition of their spiritual authority, but also the church in Gascony was, for the most part, a strong supporter of Plantagenet rule. Archbishops of Bordeaux were often drawn from noble families allied to the English crown, Amanieu de La Mothe (abp. 1351–60), Jean (abp. 1409–10), and David de Montferrand (abp. 1413–30) for example.[94] To give the church a stake in the economic advantages of union with the English was therefore prudent.

The loyalty of some towns was also rewarded with tax privileges, provided they respected the Bordeaux staple. For example, in 1353—even as the statute on the wine trade took effect—a complete tax exemption was granted for 'wines growing within one league around the city of Bazas and brought to the city of Bordeaux'. This had been organised by Bernard Ezi [V] (d.1358), lord of Albret, who held of much of the Bazadais, and John Wawayn, a former constable of Bordeaux, as a reward for 'on the surrender of Bazas to the king's obedience'.[95] Such privileges are closely associated with military activity. Saint-Émilion benefitted from a concession in 1408 that gave the town's elites exemption from customs dues on its wines exported from the

capital.[96] This was granted in the aftermath of the French invasions of 1404–7 and was certainly intended to shore up support for the king on his northern frontier.[97] The inhabitants of La Réole negotiated exemptions with Henry de Grosmont (c.1310–61), earl of Derby (later earl, then duke of Lancaster), during his campaigns of 1345–6, as he secured the loyalty of the town. These were re-granted in 1417, 1427, and 1441 ostensibly for the same purpose.[98] The first two were offered to the town to galvanise support through the Anglo-Gascon offensives which pushed to re-conquer the surrounding Bazadais, Entre-deux-Mers and southern Périgord, and the latter when under threat of the French invasion that would arrive in 1442.[99] Saint-Macaire, a vital bastion that marked the border between the Bordelais and the *Haut-Pays* , gained special concessions by letters patent in 1348, 1425, and 1450 which gave exemption from tax for 'the wine growing within one league around their town'.[100] Again, the first two grants occurred subsequent to recapture by the Anglo-Gascons, and the last was offered in anticipation of the attack on the Bordelais by Charles VII in 1451.[101] Such grants were often strongly opposed by Bordeaux, whose burgesses saw their own privileges diluted by their extension to farther urban areas, but as Capra succinctly put it, the crown's 'attention was always fixed upon the advantages given to the fluvial towns which formed the spine of Anglo-Gascon domination'.[102]

Broader concessions may have been beneficial to the king in securing the support of a handful of key locations, but it was a blunt tool with regard to financial patronage and would implicitly reduce revenues by exempting whole regions and groups from ducal taxation. Grants of tax exemption licences to individuals, and permits to buy wine outside Plantagenet-held Gascony, were more focussed by their nature. The earliest dates from January 1372, but the majority were issued from the early 1380s through until the early 1410s, encompassing the period between the post-principality crises and Lancastrian reconquests, when Anglo-Gascon territory was at its least extensive. Their purpose appears to match the overall policy to promote the trade with the *Haut-Pays* , now controlled by the enemy. They gave the right to trade a specific quantity of wine, for a length of time, or could allow the wine to be exported tax-free. Such licences represented a tangible financial gain to the recipient and many were given explicitly to reward good service to the crown, and indicated as much in their wording. For instance, in January 1382, Mondon Ébrard, a Gascon squire, was granted a licence to export one hundred tuns annually for life free of all taxation in Gascony and England 'for his good service to the king's grandfather [Edward III] and father [Edward, the Black Prince], and to the king [Richard II] in his wars' but also in compensation for any losses in said conflicts.[103] Similar licences were granted to Englishmen, for example in September 1382, Robert Cholmondeley, a squire to the king, was allowed to export sixty tuns tax-free 'for his good service'.[104] After the Lancastrian succession many were given to senior officials in the duchy.[105] The constable Henry Bowet (d.1423) was allowed the unprecedented licence

in November 1401 to transport any volume he wished, without paying any taxes in Gascony or in England, for his life and those of his heirs.[106] Even Edward of Norwich, earl of Rutland, was allowed a one-off licence to export 300 tuns exempt of customs and tolls 'in help and support of his household', though much of this was probably consumed by his entourage and retainers rather than sold.[107]

The licences also could take on a wider political use. In November 1409, Jean V (1389–1442), duke of Brittany, was granted letters patent that allowed him to transport one hundred tuns from the *Pays-Rebelles* down the Garonne and export them without paying any customs.[108] The exact purpose is unclear but we can speculate that such grants found good use as inducements during diplomacy with the twenty-year-old duke. The licence was then renewed the next year, and its use can be confirmed by the appearance of the duke's shipments in the Bordeaux customs books with his franchised tax status and 'per patentem', to record that the privilege was given by letters patent, indicated in the margins.[109] Other key English allies in the region also gained, such as Carlos de Beaumont (1361–1432), the so-called *alférez* of Navarre, illegitimate son of the Navarrese prince Louis of Évreux, who was given licence in June 1407 to export 120 tuns of wine from the *Pays-Rebelles* annually for life without paying any customs, tithes, or tolls. Although Carlos had to pay one hundred francs per year for the privilege, his shipments were to be given 'priority before any others who had such licence'.[110] Licences could be likewise directed with a specific military strategy in mind. On 26 November 1409, in the aftermath of the major French offensives of previous years, Gassion de Meyrac, lord of Théobon, was given licence to trade one hundred tuns of wine from enemy lands tax-free 'in order better to defend, repair and resupply his place and fortress of Théobon' against the very same enemies.[111] In such ways the duchy's fiscal system was intertwined with the minutiae of political and military planning.

A reasonable assessment of this issue of tax exemptions is that—by the 1380s—Plantagenet ducal finances in Aquitaine had entered something of a vicious circle. For lack of funds to pay wages and reward supporters, the crown had to resort increasingly to these grants of tax privileges on its greatest assets: its rights over overseas trade. Such concessions added to the already heavy burden of pensions and annuities, and in turn reduced the availability of future revenues.

6.3 Municipal Taxation in Support of War

The financial burdens of war were huge, and—as the aforesaid tax exemptions and real-terms tax cuts weighed on the established customs revenues—other sources of funding needed to be found. One solution increasingly applied by the English crown was very similar to that employed in provinces loyal to the kings of France. From the mid-fourteenth century the Valois had, as

Christopher Allmand put it, 'encouraged people to see war in local, rather than national, terms,' and consequently various regions, and particularly their towns and cities, raised their own funds through local, usually indirect, taxes, albeit with royal approval.[112] The Plantagenets would similarly devolve to Gascon cities far greater responsibility for their own defence, and grant them further taxes on trade in support of this.

Under the management of the constable and mayor of Bordeaux, a sales tax—roughly analogous to French *aides*—was imposed on all foreigners' merchandise sold in the city from 10 March 1340 to 31 May at a rate of 8*d* per *livre* (3.33%). Over the 83 days this was collected just 646*l* 8*s* 6*d bord.* was raised. At a time of high inflation this amounted to only around £54 sterling.[113] Then, in 1343, 1348–61, and from 1373 onwards, the commune of Bordeaux itself held the right to charge 2*s tour.* per tun of wine, and 2½*d* per *livre* (1.04%) on all other merchandise that arrived along the Garonne from Saint-Macaire, in order to fund the repair of the city's walls and turrets.[114] From 1354, for ten years, Bordeaux was also empowered to raise 6*d* per *livre* (2.5%) on all goods that left Bordeaux, by land or sea, with the exception of those carried by English and Bayonnais merchants. It may not have run for the full decade however, for if a clause that discontinued the subsidy in peacetime was enacted, then it was brought to an end by 1360.[115] After the collapse of the principality this practice was gradually resumed. For two weeks, from 13 to 27 October 1372, 6*d* per *livre* (2.5%) was raised on all foreign goods sold in the city, with the collection and expenditure managed by the constable. This short-lived tax raised just 195*l bord*. (£26 sterling) to pay for the expenses of a handful of men-at-arms, but—in common with the imposition collected in 1340—this was prove something of an investigatory exaction that presaged a longer-lasting and more extensive imposition managed by the commune.[116] As part of the response to an extensive petition to the crown in 1373 Bordeaux was granted a two-year subsidy of 6*d* per *livre* (2.5%) on 'all persons and on all merchandise worth one *livre* or more' that arrived in the city, whatever their purpose, whether sold or simply re-exported. This grant was reconfirmed for one further year from 1375. The yield these generated is not clear, but by extrapolating from the earlier returns we can calculate that it must have brought in at least 5000*l bord.* (£678 sterling) each year. That would not have been much less than the total ducal wine export duties. Also granted to the commune around the same time was the right to charge a further 4*s tour.* (10*d* sterling) per tun on wines which crossed into Plantagenet territory from the *Pays-Rebelles* , be it via the Garonne or Dordogne river.[117] This was reconfirmed as a permanent fiscal right in 1388.[118] Again, all these revenues were expressly described as being for war expenses, the same 6*d* per *livre* subsidy was granted anew with the renewal of open hostilities in 1377 after the Truce of Bruges.[119] It was also preceded by a shorter imposition managed jointly with the constable of Bordeaux, raised from 19 January 1376 to 1 May 1376. The yield from these 103 days was 5408*l* 12*s* 3*d bord.* (£721

sterling).[120] This suggests that the return for the commune in the ensuing years could have been as high as 19,000*l bord.* (£2500 sterling) per year. Added to their other revenues, this would mean that—while these subsidies lasted—the city of Bordeaux had financial resources that were greater than the ducal government itself.

The approach taken with the other great hub of trade, Bayonne, was broadly similar. With the resumption of war in 1377 its commune was granted a subsidy of 4*d* per *livre* (1.67%) on all merchandise that arrived in and left the city, ostensibly to fund repairs to its walls (known elsewhere as *murage*). This was renewed at five- or six-year intervals until 1393, when complaints from English merchants forced Richard II to allow the grant to lapse.[121] It was alleged at that year's January Parliament that the collectors of Bayonne had routinely seized ships at Capbreton and extorted payment there before the traders even arrived at their destination.[122] This dispute coincided with the wider constitutional crisis in the duchy over the role of John of Gaunt as duke.[123] After this had been resolved, at least temporarily, Bayonne's subsidy was restored in August 1395 for two years, and then renewed in 1397 and 1399, yet the city's staunchly anti-Lancastrian position was such that Henry IV immediately revoked the grant after his usurpation.[124]

As discussed (in Sect. 2.4), after the Lancastrian succession Bordeaux's role in the defence of what remained of the Plantagenet duchy increased markedly.[125] Superficially at least, it was only to fund the repair and upkeep of Bordeaux's walls that Richard II had granted its commune a 4*d* per *livre* (1.67%) subsidy on all merchants' goods that went in or out of the city for two years from 1398. In July 1399, shortly before the usurpation, this was then extended for the subsequent six years, keeping it in place through to 1406.[126] In December of that year, the *jurade* raised a franc (25*s bord.*/3*s* 4*d* sterling) per tun levy on wine exports, to finance military action against Louis, duke of Orléans, who had then laid siege to Bourg. This they would repeat in subsequent years, most notably in 1414.[127] From January 1407 the subsidy was raised to 6*d* per *livre* (2.5%), with 12*s* 6*d* (1*s* 8*d* sterling) per tun of wine that left Bordeaux. Despite protests this was eventually imposed on English merchants also. Then, in 1409, Henry IV granted the city a four-year retributive 12*d* per *livre* (5%) levy on 'the goods of enemies and rebels brought to Bordeaux', as well as 6*d* per *livre* (2.5%) charge on the goods of all other 'foreigners', meaning non-residents; with the caveat that victuals were exempt.[128] The threat of French attack in the southern marches of the duchy had also forced Henry to alter his attitude to Bayonne's finances. In 1403 he allowed new levy of 4*d* per *livre*, but in an attempt to avoid a repeat of the conflict a decade earlier, only 2*d* per *livre* was to be charged on the goods of English merchants.[129] When the grant was again revoked at the Parliament of 1410, once the threats to the duchy had receded, the commune had become so attached to this revenue that the crown had to threaten a £1000 sterling fine six months later to enforce compliance.[130] The indications are

that the authorities in Bayonne continued nonetheless.

This persistent taxation of imports into Gascony by the municipalities antagonised commercial interests in England. In November 1415 a petition from English vintners was presented at Parliament while Henry V was still in northern France after the Battle of Agincourt.[131] They demanded to be 'free and discharged from all kinds of payments and new taxes in the city of Bayonne' and 'that no tax should be imposed on English merchants in either the city of Bordeaux or the city of Bayonne' . John, duke of Bedford, and the council declined to rule on the issue without further details, and deferred the matter to his brother, the king.[132] Henry stood up for the Gascon communes in this case and both Bordeaux and Bayonne's subsidies were re-affirmed in 1416 and 1417 respectively. The latter was justified by the pressing need to finance the construction of the *Dieu Garde* in the city, the king's new warship.[133] Through the long reign of Henry VI, the government's readiness to resist the pressures of English merchants waned, and this policy began to be eroded. Import taxes at Bordeaux lasted only until the Parliament of September 1429, when particularly xenophobic feelings towards foreign traders contributed to their abolition. Even though the commune had levied their subsidy at the heavier rate of 12*d* per *livre* (5%), with the acquiescence of the crown, it was retrospectively declared that Henry V's grant had in fact expired on his death in 1422.[134] Bayonne fared better. Its commune gained a royal licence in 1423 to raise a 4*d* per *livre* (1.67%) custom (termed the 'assize') on goods that entered and left the city, in order to finance the defence of the duchy's southern frontier with Castile, on condition the constable in Bordeaux supervise the city's accounts.[135] Nevertheless, this too came under attack at the Parliament of January 1437, and after some prevarication, it was abolished also.[136]

Our evidence for the financial value of these taxes is patchy at best, and yet, based on the vigour with which they were advocated for and opposed alone, we can deduce that it was substantial. Like customs duty, returns were still vulnerable to fluctuations in trade levels, but by being charged mainly *ad valorem* they were immune to the *livre bordelaise*'s decline. As such, while they lasted, this policy represented a broadly successful pragmatic response to the problems the Plantagenets encountered as they governed wartime Aquitaine. Further funds were raised that partly offset the decreased revenues of the ducal administration; at the same time by devolving taxation and defence spending to the municipalities it reduced many of the administrative burdens previously borne by the *Château de l'Ombrière* . It also made political sense: the duchy's relationship with the English crown always required a certain degree of autonomy be granted to the king's Gascon subjects. At the same time, grants of subsidies could appear as benevolent acts of generosity, even while the money raised would directly benefit the Plantagenet cause.

6.4 Exactions in England

As stated, in the kingdom of England itself the crown employed direct taxation—targeting wealth and income directly—to a far greater degree than in Aquitaine. Again, these constituted 'extraordinary' as opposed to 'ordinary' incomes, so these exactions could not be arbitrarily imposed, and instead needed to be agreed by representative bodies. This was a convention that dated to Magna Carta (1215), but was reinforced by the so-called crisis of 1297, when Edward I was challenged over the overbearing fiscal burdens imposed during his reign.[137] Parliament periodically granted taxes on moveable goods of non-ecclesiastical denizens, the lay subsidy , and the lords spiritual granted the equivalent on ecclesiastical property, the clerical subsidy . Over the fifty years of Edward III's reign (1327–77), the lay subsidy was allowed in twenty-four, and the clerical in twenty-two years. The former had been gradually standardised into the 'fifteenth and tenth', which meant that in theory the tax was assessed at 6.7% of rural, and 10% of urban, portable wealth; the latter was most often taken as the clerical 'tenth', or 10% of the value of church goods. Yet, as Mark Ormrod so-rightly noted, there was a 'strong tendency for precocious and successful tax systems to become ossified and increasingly to serve the interests not of the state but of its more powerful subjects'. In this respect, from 1334 the expected receipt for the lay subsidy was fixed at the 1332 yield of £37,429 18*s* ½*d* sterling, with the burden shared out by negotiation with taxpayers by region. The tax on the church remained proportional, though always of wealth levels calculated in 1291; it has been estimated that by the second quarter of the fourteenth century it brought around £18,300.[138] Such taxes were unpopular, especially as the fall in population after the Black Death (1348–9) increased their relative burden, and they could only really be justified in years of military necessity. Instead, experimental new direct exactions such as the poll taxes (levied at fixed rates per head) of 1377, 1379, and 1381 were introduced. These had limited success due to inept collection, numerous exemptions, as well as mass evasion. They were ultimately catastrophic for public order, with the last of these directly implicated in initiating the Peasants' Revolt (1381).[139]

So, even though direct taxation was more common than in Aquitaine, it was for very much the same reasons as in the duchy that taxes on overseas trade formed the basis of public finance. They were, as Ormrod put it: 'the most valuable single source of royal revenue'.[140] As such, taxes on exports from England have long pre-occupied historians and all this research is certainly relevant here, for the simple reason that a proportion of these goods would have been destined for Aquitaine.[141] A meaningful quantity of English wool reached continental markets via the duchy's ports until the first decades of the fourteenth century, though this was would decline under the regulatory pressures of staple system and would be substituted for other commodities

along that route (see Sect. 3.2). Until that happened taxes on wool were pertinent. From 1275 the basic exaction was the ancient custom at 6*s* 8*d* sterling per sack, or 300 woolfells, for all merchants. After the *Carta Mercatoria* of 1303, alien merchants paid a further 3*s* 4*d* under the new custom , 10*s* per sack in total. To these permanent customs were added periodic wool subsidies, based on the so-called *maltolt* (French: 'maltôte') which Edward I had raised over 1294–7. These were re-introduced by Edward III and became regular with the outbreak of the Hundred Years' War in 1337.[142] After the mid-fourteenth century all paid as much as 50*s* per sack.[143]

Under the new custom alien merchants paid 2*s* on each died cloth (scarlet or otherwise), 12*d* per cloth in general.[144] This remained the only serious exaction on textiles until March 1347, when war expenses necessitated their expansion. English merchants then paid a 14*d* sterling custom on broadcloths, with foreigners paying 21*d* sterling per cloth on top of the shilling stipulated by their charter. The export of most quality textiles incurred higher charges that reflected their greater value. Scarlets, for instance, were charged at 2*s* 4*d* per cloth for English merchants, but 3*s* 6*d* apiece for aliens. One exception was worsteds, which were charged at only 1*d* sterling for natives and 1½*d* for aliens respectively.[145] Then, in 1353, the year of the Statute of the Staple and the critical legislation over the Gascon wine trade, a new charge of *aulnage* was added of between 4–6*d* per cloth made for sale, depending on quality.[146] This was collected as part of the crown's petty customs and once duty was paid a cargo of cloth was then given a 'cocket' seal, without which it could be seized when sold.[147] Though there is no complete quantitative data from returns (collection was farmed out from 1358), it is likely that the yields from *aulnage* were also very limited. In fact, the taxes specifically on cloth shipped to Aquitaine were evidently relatively low for most of the period. It has been suggested that, if a single *ad valorem* tax on the sale price, duty on cloth was charged at approximately 1.5–4% compared with 20–33.3% on wool.[148] As discussed (in Sect. 3.2) this discrepancy in taxation levels ultimately conspired with overbearing regulation through the staples to undermine wool exports, and encourage the growth of English cloth production. Such a shift had a concomitant adverse impact on the crown's finances because the yield from the wool customs and subsidies declined without being replaced by revenues on rising cloth exports.[149] As Eileen Power famously put it, the 'king and the staplers' killed 'the sheep that bore the golden fleece'.[150]

Under the charters of 1302 and 1303 alien importers would pay duty of 3*d* per pound (1.25%) on general merchandise both imported and exported; yet, by virtue of wine's place as principal Gascon export, and English import, from the duchy, again levies on the trade of this commodity are most relevant. Under the charters every tun of wine imported into England by foreigners was charged duty under the new custom . In official records this 2*s* sterling per tun (12*d* per pipe) tax was termed the *custome vinorum per mercatores extraneos et alienigenos* ('the custom of wine by foreign and alien merchants') though

because collection became the responsibility of the king's butler it was later termed *butlerage* .[151] The butler's deputies would only collect the tax at the major points of entry: London and Sandwich in the south-east; Winchelsea, Southampton, and Weymouth in the south; Dartmouth, Exeter, Plymouth, Fowey, and Bristol in the west; Ipswich, Lynn, and Yarmouth in the east; Hull and Newcastle in the north-east. This implicitly made these ports into the staple ports of entry for foreign-held wine. It was a system of collection that was sufficiently efficient to be used by the crown when the new custom was extended to English merchants in 1371–2 in a levy termed the 'subsidy of wines', though this did not become a regular event.[152]

The combination of a fixed rate and the relative stability of sterling's value across the period meant that the yield on *butlerage* was particularly closely linked to commercial activity of alien importers. The returns for the sixty-nine years between 1322 and 1486, which are extant, illustrate this well (Table A.10). They show that though in the first quarter of the fourteenth century yields of £800 per year were possible, this reduced as the Gascons in overseas trade were supplanted by their English competitors, and, by the 1330s, yields averaged just £361 9*s* sterling annually.[153] This was hardly a significant addition to royal income, which might surpass many tens of thousands of pounds sterling per annum in total even during the peacetime years of Edward III's reign.[154] As a result, in February 1330 the king's butler, Richard de la Pole (d.1345), was obliged to provide an extensive written explanation for the decline of *butlerage* receipts. His first impulse was to blame Gascon merchants for trading in the ports of Normandy, Picardy, and Flanders instead of England, though he did also admit that the English by then imported twice that of the duchy's own merchants—without paying any duty. He pointed out that when William Trente was butler, three decades earlier, native merchants also paid tax under the petty customs, and the resulting yield was then far higher. Further excuses included the devastation of the north of England during the Scottish Wars, such that few merchants would visit Berwick-upon-Tweed, Newcastle, Hartlepool, and Yarm-on-Tees; as well as the limited number of ports in which *butlerage* was collected in Cornwall. But one particularly important argument de la Pole made regarded exemptions. He stated that London had enfranchised too many foreigners, 'Lombards, Gascons and Picards', who thereafter benefitted from denizens' rights. He likewise accused Sandwich of having enfranchised a number of named Gascons, who, he claimed, had imported over 1000 barrels tax-free each year as a consequence.[155]

Though the issues de la Pole highlighted certainly persisted, the outbreak of the Hundred Years' War was largely responsible for the further erosion of alien imports and the yield fell concurrently to an average of £212 4*s* in the 1340s.[156] At the end of that decade the Black Death arrived (1348–9) and this was the year with the lowest customs receipts on record. The little residual import trade at the height of the mortality generated just £46 18*s* sterling.[157]

Though this swiftly improved in subsequent years it never recovered to pre-war levels, in most years receipts fluctuated somewhere between £100 and £200 per year for the last century of Plantagenet rule in Aquitaine, and beyond. There were some exceptions, such as the year after the Treaty of Brétigny (1360–9) was signed, when £285 12*s* sterling was taken in off the back of a surge in alien trade into England; likewise, in 1393–4, the yield was some £471 18*s* thanks to the Truce of Leulinghem (1389–1402).[158] Years of close conflict by contrast, such as 1370–1, saw a collapse in trade and consequent decline in revenues, such that even the extension of the custom to English merchants the next year, through the 'subsidy of wines', only brought £600 3*s* sterling in total to the crown.[159] English competition in the Gascon wine trade was periodically excluded during the years after the final fall of Bordeaux to the Valois in 1453, and yet alien imports of wine were not much improved. Native importers simply cast their eyes farther afield for their wine. *Butlerage* would continue to be collected on alien wine imports, at the same rate of 2*s* per tun, until 1809, even though it had largely ceased to provide the envisioned proceeds only decades after it was established, because of the dramatic decline of the Gascon merchant vintners.[160]

An equally long-lasting royal prerogative, also managed by the king's butler, was the *recta prisa* ('right of *prise*'), later known as *prisage*. This was closely related to the practice of purveyance: the obligatory purchase of a large quantity of victuals in order to supply the extensive needs of the royal household, and oftentimes armies.[161] The crown would commonly pay well below market prices for these goods, and so one method to guarantee cooperation was to close regional markets just after the harvest, and so take a monopsonist position, that is to say: to become the only buyer.[162] Though not technically taxation in the strictest sense, it was certainly a practice which forcibly extracted value from trade.

The crown had bought wine separately from other victuals since at least 1130, presumably because so little was produced in England that royal officials had to deal directly with importers. By the early thirteenth century a clear system had developed: smaller vessels that transported fewer than ten tuns were not obliged to participate; but between ten and nineteen tuns, one tun was purchased; and with cargoes of twenty tuns or above, two were procured.[163] After 1303 (apart from the period 1309–22) all alien wine was exempt under the *Carta Mercatoria* . Likewise, the ports of Cornwall and Wales; Chester; the Cinque Ports in south-east England and, most significantly, from 1327, the citizens of London, all avoided the king's butler's interference.[164] All the other major ports of entry endured his deputies. These would assess each ship on arrival and set the prices merchants would be required to accept for their purveyed wine. The financial gain that was generated can be understood from the extensive survival of butlers' accounts because, alongside the *prise* , the crown also made purchases at the market price. For example, in the twelve months from July 1314, 182 tuns

were purveyed for £146 10*s*, a mean price of just 16*s* per tun. Over the same period the butler's officials paid £2 15*s* 6*d* for each tun purchased outside of the *prise* . This meant that the crown made just under £2 sterling on each tun of wine, £364 in total, though the costs of storage and transportation somewhat eroded this gain.[165] Over the first half of the fourteenth century this gain remained broadly similar, at around £1 15*s*–£2 15*s* per tun.[166] This yielded, or saved, the crown just a few hundred pounds per year, depending on your perspective.

This exploitation of the right of *prise* was not nearly so great an advantage as it first appears because it was insufficient even to supply the demands of the royal court, not to mention the victualling of castles, field armies, and other requirements. An average of 161 ships per year were obliged to deliver wine during the years 1300–23, which contributed up to 322 tuns of wine. This fell, after London was made exempt, to only eighty-two ships per year over 1327–79, which then provided fewer than 164 tuns of wine.[167] So the *prise* always needed to be supplemented by a yearly programme of bulk wine purchases by the king's butler and his agents.[168] Almost all of this was Gascon in origin, and the quantities were very large, for example, wine delivered by royal buyers totalled some 1562 tuns of wine between October 1326 and April 1327.[169] In wartime the crown purchased an ever larger share of imports and purveyance became even more irrelevant. In 1336–7, over 1221 tuns were bought on the open market at a cost of £3694 15*s* compared with just 178 tuns through the *prise* . The next year, as the Hundred Years' War began, purchases rose to 1580 tuns for £5732 10*s*, while that purveyed fell to just 88 tuns.[170] As prices climbed over subsequent decades the burden of these non-*prise* purchases only increased. In 1362–3, some £6700 sterling was specified for the butler's purchase of 800 tuns of Gascon wine, along with just 22 tuns from other sources.[171]

In common with purveyance in general, the *prise* was often widely detested, and one reason for this was perceived corruption. The king's butler was head of the large complex organisation required to manage the costly purchase, storage, and transportation of these huge volumes of what was a very bulky but immensely valuable commodity. Thus there were naturally countless opportunities for illicit gain. Suspicion was directed particularly at the crown's own sales. From our earliest records, the butlers sold wine back onto the open market. In 1326–7, for example, 1015 tuns were disposed of in this fashion. Convention and records suggest that such sales involved old wines that needed to be removed from storage to make way for the new vintage. The earlier butlers' accounts indicate that wine was sold at a discount (on the earlier market price) of 54.6% in 1326–7 and 74.1% in 1338–9.[172] Later this was open to manipulation simply because market prices rose so much higher than the *prise* price. Purveyed wine could be re-sold immediately (or 'flipped' in modern parlance) for a large guaranteed profit. It is for this reason that Chris Given-Wilson has pointed out that, by the second half of the

fourteenth century, most wine from the *prise* never entered the household but was sold in the very port in which it had arrived, and revenues were recorded in the accounts of the Royal Wardrobe (that managed the king's personal finances).[173] This would have understandably antagonised commercial interests across the kingdom, and it was also open to abuse: the quantity of wine handled could be misreported, with the hidden profit pocketed by officials. Repeated efforts were made to curtail this practice through the long reign of Edward III (1327–77), all of which proved unsuccessful.[174] The problem only grew during the reign of Richard II (1377–99) when he extended the *prise* to 10% of all wine landed across the whole country—London included. This was reported, at the Parliament of October 1399, to have led to 'the great destruction, oppression and ruin of the poor estate of the merchants'. Admittedly such complaints were made at the very Parliament that brought about the deposition of Richard, and other motives certainly underlay the accusations of fraudulent collusion between the former king's treasurer John Waltham (d.1395), bishop of Salisbury, and the king's butler.[175]

It is important to bear in mind that, apart from the *prise* , English merchants endured no major exactions on their imports into the kingdom, from Aquitaine, for almost the whole of the first half of the fourteenth century. The import duty of 4*s* sterling per tun on all wine from the Dordogne that arrived in England, established officially in 1288 under Edward I, would not continue.[176] The component of the petty customs referred to by Richard de la Pole, paid on wine by both English and alien merchants, would lapse.[177] After Edward I's war with France (1294–1303) there was instead a shift of emphasis towards taxation at the Gascon end of the trade route, through the *grande coutume* . In doing this, the proportion of Aquitaine's exports shipped to other destinations, such as Flanders, would also be included. Alien imports, which arrived in the kingdom, were further covered by the new custom . This policy would not last for long after the outbreak of the Hundred Years' War in 1337 because yet again the financial demands of conflict prompted fiscal experimentation. The long evolution of *tunnage and poundage* brought wider taxation of Anglo-Gascon trade that covered previously exempt native merchants, and, in a sense, moved the key point of taxation back to England.

From its inception the core purpose of this subsidy was to pay for the protection of mercantile shipping and for coastal defence. It is this singularity of purpose which allowed Mark Ormrod to trace the fourteenth-century origins of *tunnage and poundage* back to an extensive set of taxes raised from August to October 1340.[178] This grant added duty to a plethora of trade goods at a complex set of rates. These are worth listing if simply to demonstrate their extent: 12*d* sterling per sack of wool, 12*d* per 300 woolfells and 2*s* per last of hides; 6*d* per tun of wine; 4*d* per last of herring; ¼*d* per quarter of wheat and malt; and 2*s* per pound on luxury goods with ½*d* per pound on all other merchandise. All were commodities heavily traded back and forth

between England and Aquitaine. The subsequent seven subsidies—in 1345, 1347 (twice), 1350 (twice), 1359, and 1360—imposed a variety of different duties but usually covered wool, wine, and general merchandise. That on wine was particularly inconstant, this moved though 2*s* per tun to 1*s*, then 3*s* 4*d* and back to 2*s* sterling. Finally, in 1371, *tunnage and poundage* arrived more or less at the form in which it would remain, broadly unchanged, for subsequent centuries. That year the subsidy consisted of 2*s* per tun on all wine imported and 6*d* per pound (2.5%) on all other merchandise (aside from wool, hides, and woolfells) both imported into, and exported from, the kingdom.[179] It is argued that the exclusion of wool and the shifting of the tax burden to wine was itself a concession to the commons.[180] A noteworthy feature of these early duties, as Ormrod himself pointed out, was that they were not collected through the established customs administration, but rather they employed many different royal officials, admirals of the fleet, were farmed out, or were administered by the king's butler.[181] With respect to the duty on Gascon wine, it is important to note that both the *butlerage* and *tunnage* of 1371–2 appear to have been combined into a single 'subsidy of wines'. The butler William Strete, and his deputies, collected duty from both alien and indigenous merchants alike, and archived the subsidy's records along with those that documented the more usual alien custom. There is no evidence of any other tax on aliens that year.[182] Indeed, *tunnage and poundage* from this period so closely resembled the new custom that it is probable that it was in fact based on that older exaction.

Since 1340 these various grants had represented a dialogue between crown and a body of English merchants and shipowners, who would provide their assent to be taxed, yet though the 1370s Parliament gradually adopted the primary role in granting the subsidy. Those in 1372, 1373, 1378, and 1382 all came about by agreement of the lords, and, critically, the commons.[183] As the subsidy became more regular and standardised, so too did it begin to transform into a continuous royal revenue stream; partly as a result of the increased importance of the war at sea. While Sherborne explained how any decline in English naval power after the Battle of La Rochelle in 1372 was minimal, from this time most ships joined large well-guarded convoys for voyages to and from Aquitaine.[184] In the year that followed the admirals of England were commissioned to use *tunnage* to fund both English and Gascon ships 'arrayed for war' to protect the wine fleet.[185] The grant of 1373 required specifically that the money raised be 'expended on the wars in the same manner as they were in the past year'.[186] Nevertheless, by the 'Wonderful Parliament' of 1386 it was accepted that *tunnage and poundage* , which then rose to 3*s* sterling per tun and 12*d* per pound on merchandise (5%), would provide regular income for the crown. It continued to be described as 'for the keeping of the sea and the protection of trade', though this link had become largely obsolete; after this point the subsidy was granted practically every year (save 1422–5 and 1427–8), no matter whether there were military threats

at sea or not.[187] That said, there was a clause in the grant of 1393 to the effect that, in the event of formal peace with France, the subsidy would be reduced to 18*d* per tun on wine and 6*d* per pound (2.5%) on merchandise; and the first grant after the Lancastrian succession, made in 1401, only required 2*s* per tun and 8*d* (3.33%) per pound.[188] The Truce of Leulinghem (1389–1402) came to an end the following year and *tunnage and poundage* returned to 3*s* per tun and 12*d* per pound on a permanent basis.[189] This was re-granted by almost every subsequent Parliament. The only major changes were the addition in the 1420s of a further 3*s* on sweet wines (not generally produced in Gascony) imported by aliens. The duty on merchandise remained at 12*d* per pound apart from a brief period during 1440–3 when it was raised to 20*d* per pound (8.33%).[190]

Of all the exactions collected in England that covered trade with Aquitaine, *tunnage and poundage* held the greatest financial value to the crown. Ormrod established that by the 1390s it added £10,000–£15,000 per year to taxes on overseas commerce of around £60,000.[191] In the early 1430s this proportion of between one-sixth and one-quarter remained similar. At the 1433 Parliament a breakdown of crown income and expenditure was provided for the previous three years and these reveal that the subsidy yielded £6920 14*s* 5*d* sterling for 1430–1 (19.9% of taxes on trade), £6998 17*s* 10*d* for 1431–2 (22.7%), and £6203 18*d* for 1432–3 (23.4%). It is important to make clear that, if one excludes the wool subsidies, *tunnage and poundage* made up half of all revenues from duty, equal in value to all the ancient customs (including wool).[192] It is impossible to ascertain what proportion of the *poundage* component was raised on general merchandise going to and from Gascony, rather than Flanders or elsewhere. The *tunnage* component, however, was a tax almost exclusively on the import of Gascon wine, and this contributed one-fifth of the subsidy's total in these same years: £1548 9s in 1430–1, and then £1214 11*s* and £1242 18*s* over the subsequent two years. In common with the export duties on wine that left Bordeaux and Bayonne, the potential revenues attainable by the king from *tunnage* varied as per the highly volatile wine trade. For example, in the twelve months from December 1406, during invasions of Gascony, just 3199 tuns of wine were imported into England. Revenues that year were very low, totalling just £479 17*s* sterling. By contrast from Michaelmas 1413 to Michaelmas 1414, when wine prices fell in Aquitaine as the *livre bordelaise* was devalued, some 16,720 tuns were imported into the kingdom. This yielded a far larger sum of £2508 sterling for the crown. Unlike taxes levied in Aquitaine, these funds largely retained their purchasing power because devaluations of sterling were rarer and more limited (in 1411–2 and 1464). Patterns of trade were more important. Yields reached their nadir with the capture of Bordeaux in 1451 and 1453, and then remained low during the subsequent near-exclusion of English merchants in the years after the Valois conquest. *Tunnage* revenues would only begin to rise again once more open trade was re-established under the French kings

Louis XI (r.1461–83) and Charles VIII (r.1483–98).[193]

6.5 Tax Burdens and the Problem of Evasion

It is important to add some details as to how efficiently these taxes were collected. Few subjects in medieval trade and finance are harder to address than evasion. We cannot know what proportion of commerce passed untaxed. This was simply because, by its nature, this was missing from trade statistics, which were themselves, of course, compiled for the purpose of taxation. Where concentrated collections of comprehensive legal records survive for cases that involved illicit trade some steps can be taken to ascertain its scale, yet even these are only evidence for those offenders who were caught. There are exceptions, such as the exemplary work by Bart Lambert on the informal economy in and around fifteenth-century Bruges. Using uniquely detailed records he had effectively demonstrated the extent to which traders disobeyed staple regulations and avoided tolls through Sluys, the city's primary access point for maritime trade.[194] Such studies are not possible for most of the late medieval economy.

Conventional wisdom suggests that tax evasion in general, and smuggling in particular, took place where there was substantial political intervention in the market in the form of prohibitions or institutions that added transaction costs and taxes. A smuggler would then profit from the resultant distortions in commodity prices between respective markets in different territories. It is perhaps for this reason that historians have concentrated on evidence for smuggling of commodities with extraordinarily high taxes and strict regulation. The most obvious was the English wool trade, with impositions equivalent to an *ad valorem* tax of 20–33.3% after the mid-fourteenth century, and the heavy costs of the complying with the staple system.[195] Jenny Kermode has asserted that among the late medieval merchants of Yorkshire 'wool was the most commonly smuggled commodity', and that by hiding cargoes, or using small boats to load and unload stock at unguarded locations, they were simultaneously able to avoid the customs officials in England and the staple in Calais.[196] E. B. Fryde drew attention to the particular evidence for smuggling during Edward III's interventions in the wool trade from 1337. It was alleged that along with a 10,000-sack shipment legally exported by the first fleet that year, an additional 5000 sacks were smuggled at the same time, though the perpetrators themselves later claimed, in an enquiry by the Exchequer, that the figure was only 2500 sacks.[197] This suggests that between one-fifth and one-third of trade could have been illicit. It is certainly the case that some wool was also unlawfully transported to Aquitaine at this time. Edward's own market manipulation made circumventing the rules ever more profitable. As early as July 1337 the seneschal and constable in Bordeaux were ordered by the crown to investigate merchants from Ipswich who had supposedly exported wool, hides, and wool pelts to Gascony in violation of

the king's embargo.[198] That October, John de Lisle, the mayor of Bordeaux, was instructed to inspect 'all the wool taken to Bordeaux' to ensure it had been processed correctly and paid the correct customs and subsidy.[199] Then, in the spring of 1339, the king was informed that English merchants had been avoiding the staple in large numbers and had exported wool to the duchy without a royal licence.[200]

Compared with wool, each of the various taxes imposed on wine or most other major goods traded with Aquitaine, discussed above, made relatively light demands.[201] Certainly this was the true when compared to the ancient customs and subsidies, or, as Carus-Wilson pointed out, to modern and early modern customs and excise levels.[202] One might assume therefore, as she did, that smuggling was limited. This is to misunderstand the broader impact of exactions. First, it might be considered worthwhile for traders to avoid even the smallest tax because so many were charged and their effects were felt in aggregate across the whole enterprise. This was potentially the case in the wine trade, where up to twelve different duties might be charged on a barrel en route from producer to consumer, and so could constitute well over 10% of the sale price in England. Second, avoidance could be a matter of principle. Either a merchant who was foreign to the territory in which the imposition was made, such as a Gascon in England, or English trader in Gascony, might feel less moral compulsion to pay if he felt he gained fewer political or social advantages by doing so. In this respect the offender was simply unscrupulous. Third, and most important, the politically decided size of the exaction did not necessarily reflect the financial burden on the merchant: this could be large or small depending on the price elasticity of demand and supply of the commodity concerned. Traders would certainly try to pass their costs on, contributing to higher prices for consumers, or back, putting downward pressure on the prices paid to producers. The former was not possible when their buyers' demand was price elastic (so would not purchase the same quantity at a higher price); nor was the latter an option if supply was too price elastic (so would not supply the same quantity at a lower price). Trading legally, taxes might sometimes have to be absorbed by the merchants. This was easily tolerated in a time of high legitimate profits, but when margins were tight, the motivation to evade even the smallest imposition would have become overwhelming. This could be a particular problem through periods of crisis in—for example—the wine trade, where the high price elasticity of the demand in England, and the structure of the market in Bordeaux, could either force merchants out of business, or into illicit trade, beyond the view of our official statistics.

It is clear enough that at such times the crown considered smuggling to be a serious problem. In an undated fifteenth-century letter to the ducal council in Aquitaine, the king lambasted lax customs officers for having permitted evasion of the custom duties at Bordeaux, and threatened confiscation for the wrongdoers.[203] The name of one who may have been involved survives in

Chancery records. In 1411, Pey Eyquard of Bordeaux was pardoned for exporting wine from the city without paying customs thirty-two years previous, even though he had been twice imprisoned for 'long periods' for the same offense. The timing coincided precisely a difficult period for trade around 1379, as the duchy recovered from the invasions by the duke of Anjou. The crime was evidently deemed important enough to involve the most senior royal officials in the duchy, including the seneschal Galhart [II] de Durfort, lord of Duras.[204] Likewise, in 1408—in the aftermath of the invasion by the duke of Orléans—it came to the attention of Henry IV himself that traders would buy wine in Bourg and export it through French-occupied La Rochelle in order to avoid Bordeaux.[205] There are further examples of wine smuggled into the duchy from the lands in the allegiance of the French king—without paying the tithe or other exactions at the frontier—particularly after the return of serious military activity in 1405, when Port-Sainte-Marie, Aiguillon, Tonneins, and Caumont were all captured by the count of Armagnac.[206] With their loss, and the imposition of the 1406 French counter-tithe, legitimate trade with the *Haut-Pays* returned to very low levels for around forty years. There are, however, hints of a somewhat healthier black market. In 1414 for example, the Bordeaux *jurade* was informed of 200 tuns that arrived in the city untaxed, in the possession of 'French' merchants from Marmande.[207] There were further reports in 1429–30, when a 100-franc fine (125*l bord.*/£12 10*s* sterling) was handed to a certain Arnald Faytour for serious transgressions relating to the tithe.[208]

There is likewise documentary evidence for the smuggling of cloth and other goods from England to Aquitaine, with references to such activity most numerous from the 1370s onwards. This might again reflect increased challenges of trade and the growing burden of certain taxes, but there are also potentially practical reasons. After *aulnage* charges were imposed as part of the petty customs in 1353 all cloth for intended sale was given a 'cocket' seal to show this had been paid.[209] This probably made it far easier to spot contraband. By 1384 a report reached the king that would inspire further enforcement:

> Various merchants, coveting their own profit, and wishing to defraud the king of the subsidy, have often taken various cloths out of the kingdom to Bayonne without a cocket, or paying the subsidy, to the grave prejudice and manifest damage of the king.[210]

At that time the taxes evaded included not only the new custom of at least 14*d* sterling on each cloth (more for alien merchants or for high-quality textiles), 4–6*d aulnage* , but also the 1382–4 subsidy of *poundage* , set at 6*d* per pound (2.5%) of its value. This could have been the trigger both for smuggling, and the crown's attention, during a period of commercial decline.[211] An English official was appointed, John Bunt of Bristol, to supervise the searching of cargos in Bayonne, paid a 50% commission of all illicit goods found and

forfeited; with the remaining *moity* passed to the constable of Bordeaux. Less than a decade later and concerns about lost revenues had evidently grown. In 1392, the constable, William Langbrook, was instructed to inspect all ships that arrived in Bordeaux from England carrying not just cloth, but also all other merchandise, including grain. Those goods he discovered that did not have 'custom levied on them, or are un-cocketed are to be arrested as forfeit, and the constable should certify the king of their value in the English Chancery'.[212] Such measures were certainly justified, for throughout the first half of the fifteenth century, almost all surviving constables' accounts record the wide array of illicit goods brought to Bordeaux that had been confiscated by the crown. In 1424–5 a certain merchant of Southampton had attempted to carry a range of different cloth produced in his home town and sell it without the prerequisite cocket seal. This was found, sold, and the 40 francs (50*l bord.*/£5 sterling) raised added to the treasury of *l'Ombrière*.[213] In 1430–1 contraband included not only two dozen blankets, but also a quantity of salt fish, and a great number of barrels of herring smuggled in by two Englishmen, Nicholas Ellis and John Morris.[214] There are numerous further examples of untaxed cloth seized through the late 1420 and early 1430s.[215]

Though the degree to which all these practices were widespread remains impossible to measure, smuggling and other generalised evasion must be added to the list of drawbacks associated with taxes on commerce. Their effects on yields may not have been as visible as war, plague, or monetary manipulation, but certainly they can be compared with impact of legal avoidance practised by those with privileges. To a degree these were the same: the advantage gained by the right to ship goods tax-free was the same as that a smuggler acquired illicitly.

6.6 Surpluses, Deficits, and Transfers

To make matters worse for Plantagenet Aquitaine: even as the receipts of trade taxes fell, their relative importance increased, and so that decline took an even greater toll on total ducal revenues (see Table A.9). The *Château de l'Ombrière* received only meagre income from other taxation. That from the ducal demesne lands, or the revenues of justice, was very small and increasingly alienated by patronage for the use of prominent Gascons.[216] Whereas in the fourteenth century there were a multitude of financial opportunities which could provide regular revenue streams for the crown, after the Lancastrian succession almost all except the wine customs had been given away.[217] The sole form of income from the duchy itself which could challenge customs in scale was the confiscation and sale of the goods and lands of rebels. Only this explains the relatively reduced proportion the former constituted in the mid-to late 1370s and in the first account of Sir Edward Hull's tenure as constable in 1442–6, both of which periods saw numerous defections to the French crown and the habitual use of punitive financial

measures.[218] The average share that taxes on the wine trade contributed to the annual ducal budget (excluding transfers from England) was 71.2% over the years 1372–1413, and then during 1413–53, it was 80.6%. It is also abundantly clear that Aquitaine's revenues were extremely variable. The expenditures of *l'Ombrière*'s treasury, though themselves also inconsistent, regularly surpassed them. Aside from the various costs of administration—the wages of ducal officials, expenses for the repair and upkeep of royal castles, the payment of soldiers' wages and costs—there were also the pensions and annuities for local allies. These would, by political and strategic necessity, generally increase during periods of pronounced conflict.

Just as in Aquitaine, the English fiscal system underwent a significant shift towards indirect taxation. Mark Ormrod noted that while Edward I and II relied heavily on lay and ecclesiastical subsidies, from the mid-fourteenth to mid-fifteenth centuries the Plantagenets increasingly depended on taxing overseas trade: from around one-third of their income on average across 1295–1304 to around two-thirds in 1385–1404.[219] As discussed, yields from these taxes—principally on wool exports—also declined across the period just as this dependency increased. Yet, by contrast with the duchy, England had a more stable currency, far greater resources and many alternative sources of taxes. This meant that there were frequently surplus revenues in one territory but a deficit in the other and it would become propitious to transfer funds between the two.

Certainly the most straightforward method of moving money back and forth between England and Aquitaine, at least in theory, was to simply ship coin or unminted gold and silver bullion. However, other than it being obviously always permissible, this held all the same drawbacks for the crown as it did for merchants. Indeed, frequently this was a financial service provided by those same merchants, who acted on behalf the crown; such as, in the late thirteenth and early fourteenth centuries, associates of the Italian companies of Riccardi (until 1294), Frescobaldi (c.1299–1311), Bardi and Peruzzi (until the 1340s). For the crown the costs of transportation were still high and variable; as already mentioned it required 1.5% of the money transmitted to move silver coin from London to Southampton in 1299.[220] Cost may explain why, two decades before English mints produced their own gold coins, Italian merchants would transport foreign specie of this metal on behalf of the crown. As discussed, these were simply less cumbersome and lighter relative to value. For example, the 3951 gold Florentine *florins* , delivered to the constable of Bordeaux on 6 July 1324, would have weighed 13.8 kg. At the contemporary exchange rate of 41*d* sterling per florin these were worth just under £675. If transported in silver coin of equivalent value, the 161,991 pennies sterling required would have weighed 233.3 kg—almost seventeen times as much.[221]

Aside from cost, the transfer of cash and bullion was also dangerous. As was the case for the private activities of merchants, brigands on land and

pirates at sea were risks; as was the possibility of shipwreck. In wartime even a well-prepared military expedition could be insufficient protection. Few events better demonstrate the risks of transmitting funds in a physical form than the fate that befell the earl of Pembroke in 1372. His small fleet, en route to Aquitaine, carried not only vital troops to solidify a precarious Plantagenet military position but also some £12,000 in coin with which to pay them. At the Battle of La Rochelle that June, the earl, along with the entire sum—twelve times the annual customs revenues in the duchy—were captured by ships of the kingdom of Castile.[222]

Though some funds might find their way from Aquitaine to England on the rare occasion that the former's government generated a surplus, on most occasions the prevailing direction of money was from the kingdom to the duchy. Oftentimes this was to pay for the very high cost of wars, and as shown, that was when *l'Ombrière*'s revenues were liable to collapse. Large amounts were sent to Gascony from the English Exchequer or Royal Wardrobe during Henry III's conflicts with the French crown in 1230 and 1242–3, and again war drew in even greater sums in 1294–1303.[223] As for the Hundred Years' War, some £86,227 sterling was sent to Bordeaux from the Exchequer over 1348–61.[224] Although the intention may have been, from 1363, for the principality of Aquitaine to assert some degree of economic independence, payments certainly continued: £17,811 was sent in 1363–4; a further £5054 in 1367; and then finally a large transfer of £38,714 in 1369, when war with the French crown resumed—as trade collapsed—and the Black Prince was in dire need of war funds.[225]

When the principality was abolished in 1372, the responsibility for Aquitaine's finances passed back to the constables of Bordeaux and English Exchequer, and with it growing fiscal deficits.[226] Soon £2230 sterling arrived from England to partially replace that lost by Pembroke.[227] It was greatly needed, for Robert de Wykford's accounts indicate an average annual deficit of 40.7% (relative to revenues) over 1373–5.[228] Likewise, with the collapse in tax receipts after the Truce of Bruges ended in 1377 one final period of sizable transfers from England took place 'for diverse payments to captains and men-at-arms'. Across three separate disbursements, one in April 1377, and the others in June and December 1378, some £13,824 18*s* 4*d* sterling were received in coin by Richard Rotour, the constable in Bordeaux. These covered the average annual deficit of 174% that had accumulated over his tenure.[229]

After the late 1370s no individual physical transfers would be made again on this scale, and from the late fourteenth and into the fifteenth centuries payments were markedly reduced overall. At times they certainly were made, such as when the duchy was in revolt after the Lancastrian usurpation (1399–1403). Vale calculated that the English Exchequer expended £4762 19*s* 2*d* sterling on the expedition of Edward, earl of Rutland, along with related payments for wages and expenses.[230] This became the exception rather than the rule, despite the fact that over the final half-century of Plantagenet rule,

only one constable, Bernard Angevin (in office 1427–31), was able to run an annual fiscal surplus on average over the length of his tenure. All the others suffered deficits. This is perhaps less surprising than it may seem. No doubt a combination of the established influence of bullionist ideas, and the inadequacy of the crown's finances in England, made it understandably reluctant to subsidise Aquitaine, especially during the insolvent reign of Henry VI.[231] The priority for the Lancastrians was by then the wider war across much of northern France. By contrast, conflict in and around Gascony remained at a low level from 1420 to 1435 thanks to tentative truces and a certain amount of apathy on both sides.[232] As a result, there is very little evidence of actual coin being sent in any great quantity until the sum of £1000 sterling was released to Walter Colles and Angevin in November 1438, when the duchy had been under attack from Rodrigo de Villandrando, and as *l'Ombrière* ran an average annual deficit of 66.6%.[233]

It is important to note that even when coin or bullion were not transported by the crown, the Exchequer and *l'Ombrière* treasury were intrinsically still linked by the financial liabilities of the Plantagenets—as kings of England and dukes of Aquitaine respectively—so in theory, all the crown need do was to order either respective institution to pay a financial obligation. The quantity of these orders in the first half of the fourteenth century is startling. Between 1317 and 1349, no fewer than 1078 entries in the Gascon rolls record orders via Chancery given to ducal officials (particularly the constables in Bordeaux) to make disbursements in cash.[234] As we have discussed, this was a period when the duchy frequently enjoyed more regular fiscal and trade surpluses. The great majority of orders were to pay costs incurred in Aquitaine itself, wages, or annuities of Gascon subjects for example, but some were for expenses otherwise due in England. In March 1319, for instance, the constable was ordered to pay one Martin de Vera, described as Edward II's surgeon, his wages in arrears, as well as the expenses for robes, medicines, and a horse—£48 16*s* 3½*d* sterling in total—which should have been paid from the Royal Wardrobe.[235] Conversely, in the fifteenth century, when the *l'Ombrière* was more often in deficit, there were occasions when the constables in Bordeaux had to be bailed out by their colleagues in England. Oftentimes they would resort to writing out debentures for their creditors: letters addressed to the Exchequer in Westminster that requested they honour the debts of the holder. Walter Colles had to do this after the duchy was invaded by Villandrando in 1437.[236]

To understand better the movements of capital, and how the crown managed such sustained deficits, requires some discussion regarding the place of debt in England and Aquitaine's public finances. The use of 'public' debt financing to cover fiscal deficits was a fact of life for most medieval governments. Michael Prestwich pointed out that 'no administrative solutions could solve the basic problem that the crown's revenues were simply inadequate to meet its needs'.[237] The impracticalities of physical transfers, as

well as mounting political restrictions on the movement of capital, meant such active measures could never balance shortfalls in tax revenues, above all in the short term. In all its territories the crown had to routinely resort to borrowing. Often this simply meant the deferred payment of liabilities, or it could mean drawing loans of mercantile capital to pay outstanding debts or cover current and future expenditure. In most cases, the creditor would commonly receive a written record of the obligation, whether letters, (treasury or wardrobe) bills, or split tally sticks (chits which could be redeemed from various royal revenues). The remainder of this chapter will clarify the scale—and various methods—by which this capital was lent to royal as well as municipal governments across the period. It should be noted that there was evidently still a great deal of overlap between the personal finances of the king and his household, and those of the crown and wider government. The term 'public debt' is therefore used cautiously in order to distinguish it from the 'private' debts of merchants accrued with their suppliers, by customers or amongst themselves (as addressed in Sects. 5.5, 5.6, 5.7, and 5.8). The crown was often a major customer in Anglo-Gascon trade, and, as a result, its debt transactions might appear both 'public' and 'private'; the following discussion aims to cover that borrowing undertaken to cover fiscal expenditure in the wider maintenance of government, in addition to the domestic needs of the king.

6.7 The Crown's Gascon Creditors

The historiography of English public finance in the late thirteenth and early fourteenth centuries has usually emphasised the role of foreign over native financiers. The Italian merchants belonging to the Riccardi, Frescobaldi, Bardi, and Peruzzi, among others, are seen as the king's principal bankers during this period. It has been calculated that the Riccardi of Lucca lent Edward I over £500,000 sterling between 1272 and 1294, including £100,000 lent while the king was in Gascony in 1286–9. The Frescobaldi of Florence went on to lend perhaps £140,000 over 1299–1310. Antonio Pessagno and his associates from Genoa facilitated loans to Edward II of £143,579 sterling between 1312 and 1319, including £25,000 from the Gascon Pope Clement V (1264–1314) to finance his 1314 expedition to Scotland that would end at Bannockburn. Another company, the Bardi, lent £42,000 sterling during 1328–1331, and then joined together with the Peruzzi to lend vast sums to Edward III in the early stages of the Hundred Years' War. By 1345, Edward supposedly owed the Bardi and Peruzzi 900,000 gold florins (£138,000 sterling) and 600,000 florins (£92,000) respectively. As each came into conflict with the crown, or went into commercial decline, another would eventually take its place.[238]

The trade route between kingdom and duchy was certainly never a major preoccupation of any of these merchants, so their capital advanced to the crown cannot be said to derive from this commerce to any great degree; but, as agents of the crown, their operations were vast and this linked them to Aquitaine. For example, in 1300 some 2081 marks sterling was paid to Gascon vintners by the Frescobaldi to clear debts on the king's behalf.[239] Amerigo Frescobaldi was constable of Bordeaux from 1309 until 1311—the year his company was expelled from England by the Lords Ordainers—though he did not personally perform the role, rather his agent Ugolino Ugolini did so on his behalf. Frescobaldi's appointment was partly a vehicle for the repayment of Edward II's debts by means of the ample wages of that office and revenues for the duchy.[240] It was largely for the same reason that Antonio Pessagno nominally served as seneschal of Aquitaine over 1317–8, while it was ordered £8049 14*s* 2*d* sterling be repaid to him 'from the issues of the duchy'. That said, in 1317 all the revenues of the duchy had actually been assigned to the late Clement V's executors in repayment of the pope's loan, a process—one can assume—that Pessagno was expected to manage.[241] In 1334, another Italian constable, Niccolò Usodimare, was instructed to pay the Bardi of Florence £1800 sterling owed by the crown with the same 'issues'. In practical terms all these meant payment from the custom on wine.[242]

The English crown borrowed large quantities of specifically Gascon capital as early as the reign of Henry III (r.1216–72). Loans were made in

support of the king for the expedition against Poitou in the summer of 1230: £1900 sterling from merchants of Bordeaux; with a further £363 from towns such as Bazas, La Réole, Dax, and Bayonne. Henry still brought some 7800 marks sterling (£5200) with him from England, so this debt covered only 30% of the costs of that campaign.[243] Then, during his next major stay in the duchy in 1242–3, the year after his defeat by Louis IX at the Battle of Taillebourg, the king borrowed well over the equivalent of £8000 sterling—as well as accrued considerable arrears for wages, victuals, and horses—which surpassed the 10,000 marks (£6666 6*s* 8*d* sterling) transferred to Bordeaux from the Royal Wardrobe.[244] Later, as Henry challenged a revolt in Gascony in 1254–5, he again borrowed close to £9000 sterling.[245]

Each new wave of loans was associated with the physical presence of the monarch and was accompanied by a package of concessions to important political allies. Urban centres were well placed to gain most from Henry: their natural focus was on commerce; and as their exports to England grew their elites made obvious allies. Yet intervening administrations, such as the acrimonious rule between 1248 and 1254 by Simon de Montfort (c.1208–65), earl of Leicester, had little access to sustained debt financing without the authority to negotiate benefits for the lender. Although the principal on most of the above loans was expected to be repaid with 'the king's money from England', as was stated in their letters patent, this did not necessarily account for interest. So, in order to not flout Pope Gregory IX's renewed ecclesiastical clampdown on usury (from 1234), other imaginative methods to reward lenders needed to be found.[246] The English crown's control over commercial taxation was one obvious solution; therefore, Frank Marsh was correct to suggest that Bordeaux's wine merchants expressly 'bartered loans for privileges'. Undeniably, it was from Henry's second expedition that the principle that its citizenry would be exempt from wine export duty was properly established.[247] The remission of future tax liabilities would serve as interest (see Sect. 6.2). After the 1250s Henry III accumulated arrears on gifts, wages, and commitments to building programmes. It was from then that the long-lasting habit of pledging incomes from the Bordeaux customs revenues also took hold, as these were committed for the repayment of Henry's debts.[248]

There were, of course, valuable non-monetary benefits to becoming a royal creditor. It was also a tool by which local political interests could win favour and find leverage with higher authorities. Indeed, it has been convincingly argued by Robin McCallum that alongside temporary reductions in taxation payments, this would later become the principal motivation for the credit and loans advanced by English provincial towns during the reigns of Edward II and III. He has suggested that urban creditors would balance 'long-term political incentives against the immediate financial risk'.[249] Thirteenth-century Gascony prefigured that development. There, public finance became closely entwined with power-struggles within the duchy itself. This was

particularly the case in Bordeaux where the houses of Soler and Colom, and their respective allies, aggressively vied for power.[250] Marsh observed how, in 1243, the Colom party rise to power in the city's communal government coincided with large loans to the crown, at which point loans from the opposition suddenly ceased.[251]

The importance of Gascon mercantile capital to the Plantagenets thus rose in step with strong growth in Anglo-Gascon trade. Towards the start of the fourteenth century the scale of Gascon capital directly invested in the English crown is even more evident, as detailed documentary sources become more prevalent. During Edward I's war with France (1294–1303), the communes and individuals of the duchy lent large sums in support of his struggle with Philip IV. Because most of the Bordelais had been occupied by enemy forces, including the city of Bordeaux itself, the lead was taken by Bayonne and Saint-Sever. At the start of the war such communes, concentrated in the south of the duchy, lent sums totalling over £8000.[252] This total quickly grew as a consortium of merchants from Bayonne alone advanced a further £45,763 sterling.[253] It has been suggested that their willingness to finance Plantagenet interests was a 'test of loyalty', but since a key cause of the war had been Bayonne's feud with Norman shipping, theirs and the crowns' interests were already very well aligned.[254] From this time the actual presence of the king appeared far less essential, with the authority of his lieutenants proving sufficient, in part through the use of instruments of commercial credit. The same *letter* or *bill obligatory* was also the main legal device for public debts in Aquitaine—a simple bond that declared the debtor bound to the creditor for a specified sum, usually with an agreed date for repayment, with the seal of the lieutenant (or other royal official) responsible for the debt on the king's behalf.

The most remarkable period of sustained borrowing began with the lieutenancy of Henry de Lacy (1249–1311), earl of Lincoln, from early 1296 until Easter 1298.[255] This continued to a degree under his successor the Gascon knight Sir Guy Ferre (d.1323). Lincoln and Ferre issued a great number of letters during their tenures that promised to cover the military expenses of Gascon allies and reimburse loans made in support for the royal campaign against the French.[256] The capital mobilised through these instruments was enormous. The two royal officials in charge of war financing, John de Sandale and Thomas de Cambridge, calculated that letters had been issued with a combined total value of £154,570 4*s* 4½*d* sterling (a large portion of the £359,288 5*d* they gave as the total cost of the war).[257] This was an immense sum, equivalent to about five shillings sterling per head of population in the duchy (estimated to have been c.650,000 in 1315–6).[258] An incomplete list drawn up around December 1301 covered at least £40,000 sterling of this debt, and this allows us to make some sense of it. The 566 bonds expounded in this document had a mean value of £68 7*s* 5*d* sterling and median of £33 15*s* 10*d*. This gives a ratio of mean/median of over 2:1 which

shows a significant skew towards larger lenders. Some 40.2% of total debt was owed to creditors specifically named as knights, squires, men-at-arms, and some foot soldiers; liabilities that probably represented unpaid war wages and expenses. Some individual merchants, citizens, and ecclesiastics of certain towns were also named, but with the remainder the status of bond-holders was not specified. Nevertheless, it is likely that over half of the outstanding debt came from direct loans in cash or kind.[259]

Plantagenet attempts to recapture Bordeaux and then the key town of Saint-Macaire by force were ultimately failures, so the king was left encumbered by these debts for very little gain. Once they fell due, agents of those owed lobbied incessantly in England for repayment. Representatives from Bordeaux, Bourg, Blaye, and Saint-Sever, among others, had been in London since at least July 1297—for this very purpose—and Sandale and Cambridge spent much of the subsequent decade managing these pressures.[260] Repayment was achingly slow, which was unavoidable given the other pressures on royal finances. The war with France had coincided with a major rebellion in Wales, and also a campaign in Scotland in 1296, even as the king's Italian financiers, the Riccardi, fell into insolvency.[261] In 1297, Edward I was confronted with the 'Remonstrances', opposition over his right to send a 'feudal' army to Gascony and the great burdens of royal taxation in England, not least the extensive wartime purveyance. The king was forced to abandon his lucrative *maltolt* subsidies on wool exports.[262] Yet to eschew repayment could be politically dangerous. Edward's allies in Aquitaine could not be taken for granted, especially so long as there remained a strong Capetian presence in the duchy. The king certainly understood these risks, for he had the Frescobaldi advance some money on account to start making repayments.[263] Then, in accordance with—as Reginald Lawton put it—his 'traditional policy of affiliating Gascon loyalties directly to his own person', he wrote to his key creditors in April 1299 with personal acknowledgments of his liabilities.[264] From that month, disbursements through the Royal Wardrobe to compensate the holders of these Gascon war debts were calculated at either a 4, 5, or 6*d* sterling per day rate, depending on an assessment of priority, and accumulated into larger infrequent payments of 20–40*s*.[265] Even at that higher rate, a median value bond of £33 16*s* would take over five and a half years to clear, assuming regular payments would be forthcoming.[266] So, under Sandale's direction, the crown also began to assign specific revenues in England to pay off the larger loans owed to the duchy's communes. This was by no means straightforward. In May 1299 Bayonne was assigned the custom on wool, hides, and woolfells for all ports in England and Ireland—and, rather optimistically—Scotland, should it be pacified. This grant was later revoked after allegations that the four merchants of that city appointed as collectors concealed corruption among port officials. Even when restored, the state of royal finances obliged the king to borrow their customs receipts again before they could be used to clear the principal. In this fashion 2000 marks sterling

was advanced to the clerk of the wardrobe by the same Bayonne merchants in April 1303. That month, the communes and merchants of numerous other towns, including Bordeaux, Bourg, Blaye, and Saint-Sever, were allocated the revenues of the royal escheats, but only once other impossibly large commitments had been met.[267] In 1304 the debts of the merchants of Béarn were assigned the 'profits of wardships and marriages' in England, but a further three years later it was reported that none of these revenues had ever been received by their proctor.[268] These multiple failures doubtless lay behind the 1302 charter of rights for Gascon wine merchants in England (Sect. 2.1), which could serve as compensation for debts outstanding.[269] In this respect the ongoing bargaining of loans for privileges continued into another century.

It is difficult to establish the precise economic impact this great period of lending had in Gascony itself. Certainly a large proportion of the credit and the loans advanced to the crown was sourced from what was otherwise commercial capital, so delays in repayment could be blamed for an unwillingness or inability for Gascon merchants to advance trade credit in the meanwhile. The time when royal borrowing was greatest precisely matched both the years of the war, and the near-absence of Gascon creditors among statute merchant certificates from 1294 to 1302 (Sect. 5.6). This might have been particularly problematic for merchants of Bayonne, who had lent the most, which may explain their rarity as creditors in England in the years that followed. The evidence for this is hardly conclusive; there were plenty of other—more direct—disruptions wrought on commerce during wartime. Another possibility was more positive: since the money was advanced and spent in the duchy, any debt repaid with funds from England constituted a net transfer from the kingdom to the duchy. The surge in investment in trade in the first decade of the fourteenth century (see Sect. 5.3)—led by Gascon merchants and shipowners—may have been stimulated by this injection of capital. It could explain why exports from the duchy, particularly of wine, were able to recover so quickly after the French occupation of Bordeaux.

The latter outcome is supported by the fact that creditors could use their *letters obligatory* as security for their own credit and loans and also assign them to third-parties to make payments—which meant they were able to unlock at least part of the capital held within their bonds. Letters might even be pledged in full for less than its total value—in effect selling them at a discount—though royal policy initially opposed this, because when the new holder redeemed the bond in full the resultant profit would be clearly usurious. Nevertheless, a 'secondary market' for royal debt was developing in both Aquitaine and England.[270] When—in December 1301—various citizens of Bayonne were accused of having renounced fealty to Edward and banished, dozens of letters were found among their possessions that were bonds for debt originally belonging to others.[271] One English petition in 1303 detailed how Gascons had 'pledged a great part of their letters to various people of London' and that these were 'alienated or sold'.[272] It is these very transactions in

London about which most can be known, for copious credit was advanced there, whether to Gascon merchants engaged in trade in the city, or to dignitaries in exile because of the war, or simply those who were there to lobby for repayment.[273] The longer that the crown delayed, the more intricate the network of debt obligations became.

In mid-1299, an original solution was proposed to untangle it. The city of London, the mayor, aldermen, and citizens, would repay the Gascon debts' principal sums to English merchants on behalf of the king, and thus redeem that portion of his war debt that had effectively been re-assigned. London's commune could then reclaim this from the annual farm paid to the crown for the city's revenues.[274] Throughout that autumn previously informal contracts were written up before the mayor as official *recognizances* . These were then listed in an indenture outlining the debts that would be addressed under this scheme. Some 291 specific bonds were eventually included, owed by some 84 individuals, to a total value of £1049 14*s* 11*d* sterling.[275] Repayment began from 20 November—as testified by some letters of confirmation recorded in the London letter-books—yet this scheme was not a long-term success, simply because it was never intended to redeem the original bonds. Two years later a further list was drawn up by royal officials as part of another repeat effort; this showed the scale of bond-holders' debts. In 1301 some 89 separate individuals still owed £1223 19*s* 2*d* sterling to London merchants, and 56 owed £1686 10*s* sterling to Gascon merchants, £2910 9s 5*d* in total.[276]

One detailed example of how these public debt instruments continued to be used, as well as the complexity of their repayment, survives among the receipts of the later constable of Bordeaux, Pey Aymeric.[277] Guillem Reymond de Gensac, himself constable of the strategically vital castle at Blaye on the northern bank of the Gironde, was given a *letter obligatory* of the earl of Lincoln in lieu just over a year's expenses (15 August 1299–1 September 1300) for £387 17*s* 9*d* sterling, to be repaid by the next Easter. Guillem Reymond used his letter to secure credit with Gascon merchants in the duchy and in London to the tune of £60 sterling; these creditors were repaid the principal by the crown on 29 May 1301.[278] A further six small repayments, adding up to £14 3*s* 4*d*, were made from the Royal Wardrobe and Exchequer in England between then and March 1303. Superficially this cash passed via representatives of original creditor, though, as has been suggested recently, this may have been something of a legal fiction, and it in fact covered the portions of the debt that had been transferred.[279] For example, 60*s* was received by Bernard de Semeux (labelled a 'Lombard') and Guillem Garsie; Arnaud de Castillon, described as 'his proctor in London', collected two payments of 4 marks and 20*s* sterling. In November 1303, it was ordered that £413 14*s* sterling be repaid by the constable in Bordeaux in local currency. Aymeric himself instructed the Ballardi of Lucca's manager of the customs, John Vanne, to do this on 1 December 1304, and subsequently the sum of 5026*l* 15*s* *tour*. was released. Added to all the other repayments, there

was a calculated overpayment of £100 sterling on the principal as compensation for the delay, or—in other words—as interest of just over 6% per annum.

A good deal of the 1294–1303 war debt took far longer to clear. The abbot of Saint-Sauveur in Blaye had lent the king's clerk Nicholas Barrett £17 8*s* sterling in the late 1290s 'to help towards the king's expenses in defending Blaye in the time of war'. Even though Barrett's bond had been received and listed by Sandale, and exchanged in 1305 for a letters patent that ordered repayment by the constable in Bordeaux, as late as 1320 it was claimed that this had still not happened.[280] The abbot was clearly not alone, because five years later, senior Gascon nobles, among them Guilhem-Sans [II], lord of Pommiers, and Pons [IV], lord of Castillon, still pressed for restitution.[281] Edward I's communal loans had also still not been fully repaid in 1327. That year, Ramon-Arnaut de Montauzer acted as a representative of many of the duchy's towns (Bourg, Blaye, Saint-Sever, Sainte-Quitterie, Bonnegarde, Labatut, Peyrehorade, Pouillon, Oeyre, and Labouheyre, as well as the merchants of Bordeaux), and petitioned the young Edward III and his council (in reality Sir Roger Mortimer and Queen Isabella) about the remainder of their 'debts owed to them from the time of the king's grandfather'. The proctor listed a litany of failed attempts at repayment. They had been granted: the revenues of vacant ecclesiastical posts, which were then withdrawn; half the wool custom of Southampton up to 1000 marks in silver per year (in 1308), which was then assigned to the queen ten years later before reimbursement was complete; this was replaced with the custom of Ipswich, which proved insufficient. Ramon-Arnaut de Montauzer begged the towns be restored the custom of Southampton to finally complete repayment. The petition was endorsed at the intervention of Isabella herself, and the 'justice and charity' of the decision to finally clear so long-standing a debt was noted.[282]

Many individual bonds also remained unredeemed and circulated in the secondary market for many decades until payment was successfully claimed by a holder. In 1331 and again in 1335, one Galhart Margès successfully petitioned for the repayment of two *letters obligatory* , one for £37 17*s* 8*d* sterling in the name of Bernat de Margès and another in the name of Galhart de Budos for £20. Both were Gascons—probably long-deceased—who had made loans to Edward I 'for the expenses of his army at the time of the war in the duchy'.[283] According to the 1301 list of debts Bernat de Margès had been a citizen of Bayonne, and de Budos was described as a *domicellus*, or squire, and so his may have been for war wages.[284] Galhart Margès claimed he acted as attorney with letters of proxy and other documentary proofs of his position, as well as a letters patent dating from the beginning of the century. In truth he was just as likely to have been assigned the debts or had bought them up from the holders at a discount, and now he claimed the total amount on his own behalf. Indeed, the Bardi had already paid him £107 18*s* 4*d* sterling over

1328–32, in their capacity as the crown's bankers, for other, similar, letters patent of the Exchequer.[285] It appears then that with the possession of the correct documents and sufficient standing or connections, one could eventually achieve disbursement, whether the original creditor or 'someone else in his name'.

Whilst the provision of direct funding in Aquitaine was a clearly 'public' function of royal debt, the crown bought a large quantity of goods on credit, and repayment for this was also always being chased. For example, just as taxes from the duchy contributed to the financing of Edward II's Scottish Wars, its supplies of wine were mobilised also, as they had been during his father's time.[286] Some procurement was organised directly by the constable in Bordeaux, and their shipment to the army managed by agents of the crown.[287] Other arrangements were made through private merchants and, in common with earlier war debts in Gascony, such finance also entailed slow repayment. Between August 1318 and March 1319, wine worth £1803 8*s* 2*d* sterling was bought by Stephen de Abingdon, Edward II's butler. The suppliers were twenty-five Gascon merchants, organised into partnerships in various different combinations to advance their stock on credit set out in seventeen separate bonds under the seal of Roger de Northburgh, the keeper of the wardrobe, with a mean value of just over £106 sterling. Though thirteen of the bonds were due for repayment at Michaelmas (29 September) 1318, as of 7 June 1319 only 14.3% of the above principal had been returned. The creditors had sufficient influence to then be assigned, by the king, the receipts of the *issac* , as well as the sales taxes in the *Haut-Pays* towns of Marmande and Port-Sainte-Marie, for the rest.[288] Yet evidently even these revenues were still not forthcoming because the remainder was still outstanding in January 1321, whereupon the same creditors were given the entire customs of the town of Marmande and of the seneschalcy of Agenais until all the money was paid.[289]

As with such credit-financing of the purchase of goods, even while old bonds remained unredeemed, the crown and ducal authorities in Aquitaine sought out fresh loans from Gascon capital. We have already mentioned how Antonio Pessagno, the Genoese merchant and royal financier, had facilitated a loan of £25,000 in gold florins from the Gascon pope Clement V in 1314, and how in 1317 all of the revenues of the duchy had been assigned for its repayment.[290] Despite this, once Pessagno became seneschal in November 1317, he had been ordered by Edward II to receive a further loan of 20,000 marks sterling from Bertran de Got (d.1324), viscount of Lomagne and Auvillar—though this was quickly cancelled on Pessagno's arrest for having opposed the earl of Pembroke, the king's ally in his dispute with the earls of Lancaster and Warwick.[291] Bertran de Got was nephew and heir to Clement V; he had inherited much of his vast fortune, and would certainly have been good source of funds.[292] Pessagno had already begun to borrow from others by the time of his removal. Such creditors appeared from wherever there was wealth in Gascon society—particularly among the urban communes—in

1324, for example, two burgesses of the town of Port-Sainte-Marie, Arnaut Servat and Galhart d'Estillac, reported that they had lent 400*l tour.,* and requested repayment.[293] On his first appointment as seneschal in 1326, at the very end of Edward II's reign, Sir Oliver de Ingham was also instructed to borrow £10,000 sterling in Aquitaine, backed by ducal revenues.[294] Despite another short tenure this too appears to have begun. On Ingham's return to Gascony in 1331, at the beginning of Edward III's reign proper, requests surfaced in Chancery for the repayment of certain loans, incurred over the intervening years, that amounted to c.£1300, along with a growing list of wages in arrears in the service of the king's father.[295] These were in addition to those debts in the accounts of John Guicardi that covered October 1329 to September 1330, where twenty-five letters of *recognizance* issued by the constable are listed with a total value of 2680*l tour*. (£335 sterling).[296] Monetary instability threatened to multiply their burden because they had been incurred through the period of heavy debasement of the *livre tournois* and *bordelaise* in the 1320s, but were fixed in money of account. Now the crown risked having to make repayment with the currency that had been reinforced after 1330. A letter to the constable in Bordeaux in 1333 stated, to this effect, that:

> Various debts are claimed from the time of the king's ancestors and the king's time which the king is bound in the duchy, and the money called Bordelais has been altered several times, and weak moneys have been made at the times of the trouble of the war in these parts as well as during the time of peace, and because of this the due money which is requested from this time seems now to be higher than what was due in the money current in the past.[297]

Over time the impatience of many creditors allowed the crown to secure at least a partial remission of its debts in Aquitaine. It became commonplace for creditors to agree to write off a large proportion of sums owed, sometimes as much as 50%, and in return the remainder would be settled more immediately by the constable in Bordeaux. The amounts remitted were then considered 'profits' in the *recepta forinseca* ('foreign receipts') and should have been marked as such in the ducal accounts. Yet this process was open to abuse: in November 1331 it was reported how, once they had paid the discounted sum and received letters of quittance for the principal, the constables falsely marked the debts as fully repaid in their accounts and then would embezzle the difference from the *Château de l'Ombrière* treasury.[298] This affair triggered a greater degree of general oversight of Gascon affairs by the Exchequer, and yet, in March 1336, plans were made for the process of remission to be expanded. The king ordered the seneschal and constable to 'negotiate discretely with those to whom wages and other debts are owed, and to agree, as far as they are able for the king's honour and profit upon the remission of the king's debts'.[299] These negotiated debt settlements formed

part of the general slide in the crown's creditworthiness at this time. It has been noted that by the opening years of the Hundred Years' War the king needed to pay as much as 41–66.7% annualised interest in gifts, expenses, or overpayments from assigned revenues in order to secure finance domestically. This rate was significantly higher than the c.15% per year previously paid to the Riccardi of Lucca (until 1294) and then the Frescobaldi of Florence (c.1299–1311).[300]

Despite this, and the memory of the decades it took to gain restitution for money owed by Edward I, many in Aquitaine were again willing to advance war services and material, and even provide loans, to his grandson. After the outbreak of the Hundred Years' War in 1337, delays in the payments for goods, as well as wages, pensions, and annuities, increased dramatically.[301] Military expenses were habitually in arrears. Jonathan Sumption has rightly pointed out that, in the ducal accounts for 1338–9, only around an eighth of soldiers' pay was given up front.[302] Bills of *recognizance* were made out for most of the remainder owed.[303] As it had in the conflict of 1294–1303, the commune of Bayonne played a central role in supporting the Plantagenet cause—at least at the start of the war. Twenty ships and ten armed galleys were provided at the city's own expense, constituting a squadron in Edward's decisive victory at the Battle of Sluys in 1340. In order to compensate for this outlay, in August 1341 Arnaut de Poyloaut was ordered to pay the commune £300 sterling—though this would have only been a fraction of the costs involved.[304] Bayonne had also provided a loan to the seneschal, Sir Oliver Ingham, of 2000 gold *royal d'or* coins (then worth £400 sterling in total), though it was requested that his and the constable of Bordeaux letters be replaced with those under the king's seal.[305] It is unclear when, or if, this loan was repaid but within a few years the king had to resort to an assignment of his customs revenues from England to this purpose. In 1345, the new custom on wine (*butlerage*) was ordered to be used to reimburse the 'various sums of money which the king [Edward III] owes to certain merchants of the duchy of Aquitaine'.[306]

Some loans also came from the Gascon nobility, perhaps the greatest of which, in terms of the sums advanced and status of the lender, was Bernard Ezi [V], lord of Albret, who contributed £2600 7½*d* sterling 'to the king in the great necessity of his business'. This was also part mercantile capital, simply because, like many Gascon lords, he was so deeply involved in trade.[307] Bernard Ezi himself later exported no fewer than 729 tuns of wine in 1348–9, 12.3% of all the wine to leave in the year the Black Death struck.[308] The importance of Albret to Edward III's cause in Aquitaine necessitated that he receive an assignment on the lay subsidy in England in the form of tally sticks. In April 1343, thirty-eight tallies for most of the above sum were issued that ordered repayment from the revenues of the subsidy granted for that year. By the end of July just over four-fifths had been repaid, with the remaining tallies returned by Albret's representative and converted to *letters*

obligatory . It took a further year before the king ordered that the constable of Bordeaux, John Wawayn, pay these bonds from the sale of victuals shipped to Bordeaux by the king's clerks.[309]

By 1347, Edward III had managed to consolidate most of these debts from the early part of the war, and have them paid off in Aquitaine, a scheme which relieved the king of any further risk of discontent among his Gascon creditors. English merchants, fronted by Walter de Chiriton and Gilbert de Wendlyngburgh, cleared obligations 'due by bills of the king's constables of Bordeaux or those supplying their place, and for other sums to the merchants of the society of the Peruzzi or others for money lent to the king'. In return they were promised £40,000 sterling from the profits of the royal exchange in the Tower of London.[310] Ducal finances would improve over the subsequent decade: of *l'Ombrière*'s liabilities of £15,899 11*s* 6*d* sterling between July 1352 and September 1353, 57% was paid up front, with the rest, £6846 12*d* sterling, still made out as bonds, of which just £2459 17*s* 2*d* sterling remained unpaid by the time the account was compiled.[311] New arrears for pensions, war wages, and supplies, £18,919 6*s* 1*d* sterling over 1352–5 alone, were methodically paid down over the same period, thanks to some growth in tax receipts and transfers from England.[312]

Though this provision of services and goods on credit continued, in subsequent decades the straightforward lending of Gascon liquid capital was less widespread. Some war loans do appear in the accounts of Sir John de Stratton for the first half of the 1380s, made out using letters patent of the ducal council and sealed by the Judge of Gascony. These appear to be of comparatively little value, with repayments of just 2070*l bord.* (£276 sterling) made over that constable's entire five-year tenure. Creditors included prominent burgesses and churchmen of Bordeaux, as well as John Scot, the English merchant who had settled in the city. Seigneurial lenders were also represented: it was noted that Archambaud de Grailly, the *captal* de Buch, held similar letters worth 300 gold *guyennois*.[313] These coins were each valued at 33*s* 4*d bord.*, rather than the rate of 25*s* used elsewhere in contemporary accounts, which meant that the *captal* was effectively repaid with 125*l* (£16 13*s* 4*d* sterling) interest (33.3% on the principal).[314]

By the fifteenth century, the king's only regular source of loans among the communes of Aquitaine was Bordeaux. There are a number of reasons for this. It was there that the remainder of the wealth was concentrated, partly a consequence of effective commercial privileges, also partly because of the greatly reduced territorial extent of the duchy. In addition, this city's willingness to lend certainly reflected the increased importance of city's *jurade* in managing its own and, to an extent, wider affairs.[315] The Bordeaux commune would effectively act as the king's bank, and cover *l'Ombrière*'s many fiscal deficits—or itself underwrite military action against the French—using funds it borrowed in turn from merchants and financiers among the city's burgesses and clergy.[316] The capacity of this system to raise capital is

clearest when repayments of debts were suspended during crises, such as occurred in 1406 in the aftermath of Armagnac's attack on the Bordelais. By 1409 the commune had built up debts of 40,000 francs (50,000*l bord.*/£6666 13*s* 4*d* sterling) in support of this and the war against Orléans. Borrowing is most visible for 1420–1, because for these years lists of creditors survive among the registers of the *jurade* . Some 157 bonds are recorded with a total value of 3184*l* 7*s bord.* (£318 9*s* 5*d* sterling), a mean value of 20*l* 5*s* 14*d bord.* (£2 7*d* sterling) and a median of 7*l* 10*s bord.* (15*s* sterling). The average real value of each loan was much smaller than they had been 120 years earlier, when the earl of Lincoln raised money in the duchy, though with a larger ratio of mean/median of 2.7:1. Fewer individuals lent proportionately more than they had done, in keeping with the concentration of commercial capital discussed (Sect. 5.1). The top decile of lenders (10%) held 55.4% of debt and the top quartile of lenders (25%) held 78.6%. Wine exporters dominated. The top two lenders were both members of the extended Gassies family of burgesses, both named Johan, one being a merchant and draper, the other an influential *jurat*. They lent 200 francs (£25 sterling) and 180 francs (£22 10*s* sterling) respectively. The church was also well represented: the abbot of Sainte-Croix held a bond worth 100 francs (£12 10*s* sterling).[317]

The aforementioned series of municipal trade taxes in Bordeaux (Sect. 6.3) were established by the crown partly in order to repay the commune, and the commune's own creditors in turn. Along with the 'fortification and defence of Bordeaux', the terms of the grants often expressly stated their purpose as being for 'the payment of the city's debts'.[318] Therefore the abolition of Bordeaux's taxes in 1429—under pressure from English merchants—effectively also removed the crown's most expedient method of repaying its own debts.[319] When the crown ordered in August 1433 that a loan of 7500 francs (9375*l bord.* or £937 10*s* sterling), from the commune of Bordeaux to the seneschal Sir John Radcliffe, be repaid though the assignment of revenues of lands confiscated from a deceased rebel instead, even three years later this had not been cleared.[320] Bordeaux and the *l'Ombrière*'s debts quickly accumulated. Things had got so bad by the time of Thomas Beckington's arrival in Bordeaux in 1442 that the constable Sir Robert Clifton had himself been excommunicated by the court of the cathedral of Saint-André for unpaid debts—that unfortunate official then died in office shortly after.[321]

6.8 A Growing Reliance on English Capital

It is often argued that because Edward III overstretched the resources his Italian bankers—and then defaulted in the early years of the Hundred Years' War—he was then compelled to turn to English lenders. This long-established narrative does not properly take into account the commercial forces behind such finance. The decline of the Bardi and Peruzzi in the 1340s, for example,

has been reasoned to have been as much the result of a breakdown in the Italian grain market, their stock-in-trade, as Edward III's default.[322] The increasing role of English merchant capital in public debt reflects the ascendancy of native merchants over alien interests in the wool and wine trades in the first half of the fourteenth century. English lenders grew in importance as their capital expanded. Few characterise this great shift better than Sir William de la Pole. Though best known for his wool business with Flanders, as a provider of loans, and his association with Edward III's schemes to manipulate the wool market, it is perhaps less well remembered that he and his brother Richard started out as importers of wine from Aquitaine. From 1317 they worked together for the king's butler in Hull in procurement, and Richard was the same de la Pole previously discussed that was himself butler from 1327 to 1331. In fact, the capital that would form the de la Poles' first loans to the crown, £13,482 sterling over 1327–9 in support of Roger Mortimer's costly campaign against the Scots, was derived from wine trade profits. E. B. Fryde rightly pointed out that these loans were only slightly less than that provided by the Bardi over the same period.[323]

The sheer scale of the purchase of victuals—to supply armies and castles as much as the royal household—made the demand for English merchants to provide credit to the crown more or less constant. For Gascon wine, these were sometimes managed by debentures of the Royal Wardrobe, such as that issued in 1303 for merchants of Winchelsea and York.[324] Yet, as discussed, much of this business was conducted by the king's butler in the king's name, and details of these debts are particularly plentiful. For example, in around 1331 the executers of the will of John Keyser, a merchant of Newark-on-Trent, petitioned the king for the repayment of a number of bonds, worth £51 13*s* 6*d* in total, for wine sold to Richard de la Pole, while he was butler.[325] Debts were allowed to accumulate in the butler's name for many decades. Often these were only addressed once a new king succeeded: Walter Waldeschef sought repayment from Edward II for wine he purchased in Edward I's reign; likewise Stephen de Abingdon appealed in late 1327, after the former king's own demise.[326] A similar petition was made via the commons in Parliament in November 1414, early in the reign of Henry V, by, among others, the former king's butler Thomas Chaucer (son of the poet Geoffrey). These petitioners complained that the tallies they had been assigned to repay debts in purchasing wine for Henry IV could not be redeemed by customs officers.[327]

The importance of English mercantile finance to the Plantagenet regime in Aquitaine would increase across the period. Purchases of goods on credit were regularly made by officials in *l'Ombrière*, and details of these recur in their accounts. Through most of the 1350s, the English merchant William Wakefield was given bonds in exchange for the large quantities of wheat and rye he shipped to Bordeaux, Blaye, and other towns; to be repaid principally in sterling or gold coin.[328] There were substantial increases in the credit

provided through periods of military crisis. Among the best documented of these are the campaigns of the count of Armagnac and then the duke of Orléans in 1405–8, largely because of the fortuitous survival of a register of the Bordeaux *jurade* for those years. These contain record the sales of English victuals to the commune on credit that reached their peak during the siege of Bourg from October 1406 to February 1407. Of the outstanding debt for wheat addressed at a meeting on 5 February, over half was owed to English merchants.

Over the next few months the great number of *letters* and *bills obligatory* that had been issued became apparent, as further debts appeared for discussion.[329] These show how English merchants and their capital were intricately involved in the duchy's affairs at this time. John Arnald, for example, a 'citizen and merchant of London', had shipped large quantities of wheat from London to Bordeaux since at least 1403, but by early autumn 1406 his own ship had joined the small squadron organised by the Bordeaux commune to guard the Gironde against attack by the French fleet.[330] Then, with the French invasion from the north that autumn, his resources became even more indispensable, as he invested money and victuals in close partnership with the mayor and *jurade* . After the crisis had passed, in May 1407 his accounts were audited to determine what he had 'spent and provided for the city' and in July, it was concluded he 'in the time the duke of Orléans was at Bourg, has made for the city and for the defence and sustenance of said place' advances of 681 francs 8*s* 11*d* (851 14*s* *bord.*/£113 11*s* 3*d* sterling). Though 100 francs had already been repaid via another English merchant, the rest remained unsettled 'because the city has nothing with which to pay'; consequently, the commune was obliged to pay 'remuneration for his troubles' of eighteen francs, or, in our terms, as interest. The costs of English credit evidently inspired extreme measures, for within two weeks Arnold was repaid all but 360 francs by Benedict Spina, a Bordeaux burgess of English origins, who had sold his own ship in order to raise the funds. The remainder was converted into a new *letter obligatory* that would fall due at the next feast of All Saints (1 November), paid with the 'revenues of the city', the aforementioned controversial subsidies.[331]

The maintenance of Bordeaux was not Arnald's only involvement in Aquitaine. Around this time he had also delivered on credit victuals worth £257 to the royal citadel at Fronsac, on the lower Dordogne near Libourne. In March 1408, he was assigned payment for this amount from the king's *moiety* (half share) of the wool subsidy of Boston from that September.[332] It is worth noting that a good proportion of the resources Arnald invested in the defence of the duchy at this time had been borrowed in turn back in England; the goods delivered to Fronsac, for example, he owed to 'certain persons of London'. The only subsequent references to this merchant record his being pursued for his own debts.[333]

Further loans, especially from London, supported the ducal government

directly. The seneschal, Gaillard de Durfort, lord of Duras, used the future revenues of the *grande coutume* as security for a loan of 700 francs (875*l bord.* or £116 13*s* 4*d* sterling) 'for certain necessaries on account of the slender revenues of the castle of Bordeaux'. The lender, a London cloth merchant named John Bederenden, was given a bond under the seneschal's seal and that of the constable. By 1405 he had complained to the king that he had not been repaid, and had gained supplementary letters patent that ordered restitution from *l'Ombrière*'s treasury. Yet, there was a caveat that stopped the repayment of debts until after Durfort's wages and expenses had been deducted, and the seneschal continued to eschew repayment. This was hardly surprising given the financial demands of defence at that time. In 1407, Bederenden again took his case to Westminster and employed the influence of his fellow London draper, the royal financier John Hende (d.1418), to swap his bond and previous letters for one which permitted repayment of the principal from the king's *moiety* of the customs on wool, hides, and woolfells in London. These were revenues collected by Hende himself as security for his own loans he had advanced to the crown.[334] By such methods some of Aquitaine's liabilities were transferred to the kingdom.

Sources are sparse for English lending over the subsequent two decades, but certainly by the 1430s local sources of capital in Aquitaine had been so exhausted by trade deficits and bullion famine that any debt financing through the Bordeaux commune had become difficult.

The crown fell far in arrears for the payment of Sir John Radcliffe's sizeable wages and expenses as seneschal, not least for the permanent force of 200 mounted archers he was contracted to provide, as well as the ongoing upkeep of Fronsac. Repayments of these obligations to Radcliffe, ostensibly belonging to the ducal treasury, came instead from royal revenues in England. Between 1423 and 1431 these amounted to £20,658 sterling.[335]

Even with these payments, Ralph Cromwell, the treasurer of England, reported to Parliament in October 1433 that the duchy's outstanding obligations were £5357 12*s* 4½*d* sterling—owed to all creditors—English or otherwise. This was only one small part of vast arrears accumulated so far by the crown during Henry VI's minority—total debts across all Plantagenet territories stood at just under £165,000—yet they are noteworthy for their relative burden. Total royal income was around £65,000 per year, with only £35,000 available because of so much revenue had already been assigned; which meant debt was about two and a half times, or more than four and a half times annual revenues by that time, depending on which figure you use.[336] By contrast, debt in Aquitaine was well over eight times the duchy's annual revenues.

When Radcliffe's career in the duchy ended in 1436 he was still owed £11,815 for his expenditures there, and, as close conflict returned that year—then remained a threat in the final two decades of Plantagenet rule—officials in *l'Ombrière* had to turn again international creditors.[337] In 1437, with the

duchy under attack by Rodrigo de Villandrando, a loan of 1410 francs (1762½*l bord.* or £176 5*s* sterling) was raised from a consortium of English merchants. This paid the expenses, as it was stated in the accounts of the Bordeaux controllers, to 'hold and defend the towns, castles and fortified places of the duchy remaining in the hands of the lord king and to resist the malice of a certain man called Rodrigo de Villandrando'. The records show how these funds were used to pay for vital weapons, wages, and victuals. Then, as the debt was settled with multiple payments, the value of the loan was deliberately altered claiming an exchange rate of 3*s* sterling per franc (i.e. 1*d* sterling = 8.3*d bord.*), instead of the long-standing official rate of 2*s* 6*d* sterling per franc (1*d* sterling = 10*d bord.*) used in the accounts.[338] They thus extended the sum owed and rewarded the merchants with a 20% profit on each of the francs they had lent for only a matter of months. Such a high rate of interest certainly reflects the perilous state of the Lancastrian crown's finances—above all in Aquitaine—and the clear reluctance of its creditors to risk their capital in its maintenance.

In the mid-fifteenth century the Plantagenet duchy was finally close to bankruptcy. Average tax receipts were the lowest they had ever been; royal creditworthiness had reached a nadir, so borrowing was very limited and expensive. This was true to an extent for the government in England, where declining yields from customs and subsidies on wool, and bullion famine, formed part of a serious 'fiscal crisis'.[339] By 1450, total crown debt stood at £372,000, more than double what it had been in 1433.[340] It is tempting to say things were worse, or at least began earlier, in Aquitaine. Into the 1440s, the constable, Sir Edward Hull, appeared to balance the books in the treasury of *l'Ombrière*, yet one suspects that was simply because he had no way of financing a deficit. He would have wanted to spend more. The burdens of war expenses rose alarmingly, from 13.9% of expenditure in 1442 to 47.6% in 1453.[341] The duchy had been in dire straits before of course, whether in 1337–45, 1369–75, 1377–81, or 1405–9; however, at such times the constables were always able to find Gascons willing to fight and supply the regime on credit, and merchants willing to advance ready cash to pay those who wouldn't.

All these financial crises occurred because the crown was dependent on taxes on trade to a remarkable degree. The fate of royal finances was closely tied to that of the merchants. As such the Plantagenets inherited, in their uncertain tax revenues and credit, the volatility of the underlying commodity markets. In Aquitaine the connection was particularly acute because of the duchy's extreme specialisation in the wine trade, and the crown's exactions thereon. There were also fewer alternatives because political order required the crown avoid almost all direct taxation. The cycles of solvency and insolvency that befell the *l'Ombrière* treasury can therefore be blamed on the dramatic rise and fall in wine export volumes. Its long-term financial security was also in doubt, for even after trade levels somewhat stabilised in the fifteenth century, real income from taxes on that trade continued to fall (see

Fig. 6.1). This was partly because tax rates were eroded by the declining value of the *livre bordelaise* , and partly because of growing exemptions from duty; both of which were again necessary for political reasons. The alternative—to devolve some responsibility for taxation and defence to the Gascon towns—was ultimately contrary to powerful English commercial interests and could not be sustained.

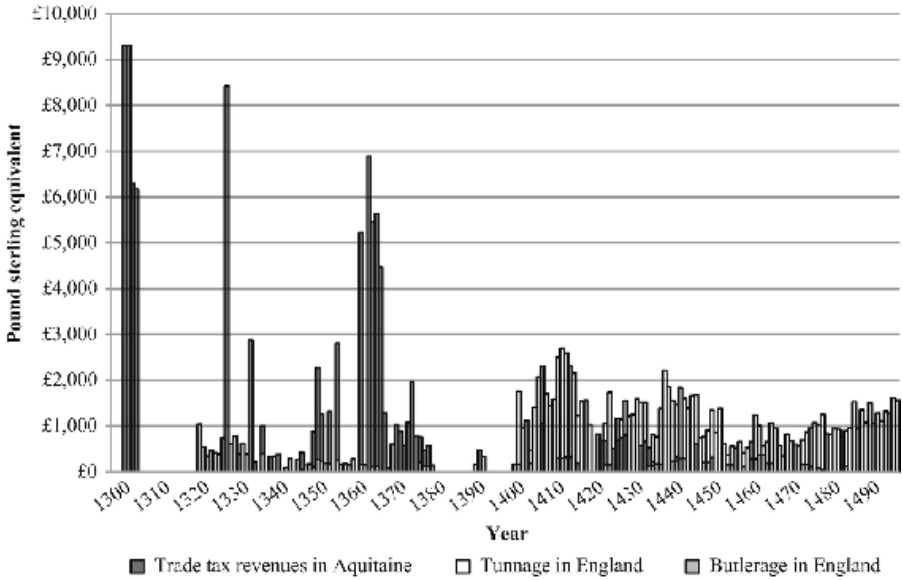

Fig. 6.1Receipts from Plantagenet taxes on Anglo-Gascon trade. (Source: Author's own figures in Tables A.8 and A.10, tunnage receipts estimated from M. K. James, *Studies in the Medieval Wine Trade*, (ed.) E. M. Veale (Oxford, 1971), 57–9)

Across the period, the location where most of the royal revenues and derivative credit were raised from Anglo-Gascon commerce moved from Aquitaine to England. In the kingdom they then formed only a small part of the crown's wider income. Their loss from the duchy however—where they were most needed—had consequences. It was this retreat of fiscal capacity from the periphery to the centre of royal power that became a fatal weakness in the union. In the early decades of the fourteenth century the loans and credit derived from Gascon capital had been considerable, but that facility was evidently far smaller in the fifteenth century. With reduced tax revenues, and a clear reluctance on the part of the crown to subsidise the duchy with large transfers of money after the 1370s, heavier debt burdens were unsustainable in the long run. In earlier times, there was greater willingness among the crown's creditors not only to lend, but be repaid slowly, knowing that they could still use the capital within their bonds by pledging them as security or re-assigning their value. This was dependent on trust: that the crown had the ability, and intention to repay, eventually. The fact that, by the 1430s, the debt burden relative to income for the government in Aquitaine was well over double that in England tells you everything you need to know about the priorities of

Henry VI's government, and evidently Gascony was not one of them.

Footnotes

1
For the comparative development of royal taxation in England and France from 1290 to 1523, see D. Grummitt, J. Lassalmonie, 'Royal public finance (c. 1290–1523)', in C. Fletcher, J. Genet, Watts J. (eds.), *Government and Political Life in England and France, c.1300–c.1500* (Cambridge, 2015), 116–49; also important are W. M. Ormrod, 'England in the Middle Ages', in R. Bonney, (ed.), *The Rise of the Fiscal State in Europe, c.1200–1815* (Oxford, 1999), 19–47, and, J. B. Henneman, 'France in the Middle Ages', in ibid., 101–20.

2
For more on these taxes on trade, see *The King's Customs,* vol. 1, 8–14, 23–35; Trabut-Cussac, 'Les coutumes ou droits de douane perçus à Bordeaux', 135–50; Sargeant, 'The Wine Trade with Gascony', 281–6; Rose, *The Wine Trade*, 46–53.

3
For the distinction between 'ordinary' and 'extraordinary' taxation, see Wood, *Medieval Economic Thought*, 36–40.

4
As explained by S. Jenks (ed.), *The Enrolled Customs Accounts (E 356, E 364, E 372) Part III*, *List and Index Society*, 307 (2005), introduction, iv.

5
For a summary of the methods of war taxations employed by the kingdoms of England and France in this respect, see Allmand, *The Hundred Years War*, 102–111.

6
D. Potter, 'The king and his government under the Valois, 1328–1498', in D. Potter (ed.), *France in the Later Middle Ages* (Oxford, 2002), 172–8.

7
Harris, *Valois Guyenne*, 61–77.

8
TNA, C 47/26/10.

9
Henneman, *Royal Taxation in Fourteenth-Century France*, 4–5, 214, 226.

10
Barber, *Edward, Prince of Wales and Aquitaine*, 207–21; Sumption, *Trial by Fire*, 484, 568–72; Green, 'Lordship and Principality', 3–29, at 10, 21.

11
Pépin, 'The Parlament of Anglo-Gascon Aquitaine: The Three Estates of Aquitaine (Guyenne)', 131–64, particularly at 134, 136, 140–2, 151.

12
Wright, 'The Accounts of John Stratton and John Gedeney', 238–307, at 292–3.

13
RJ, ii, 116; see also Pépin, 'The Parlament of Anglo-Gascon Aquitaine: The Three Estates of Aquitaine (Guyenne)', 131–64, at 151.

14
CGD, vol. 1, 134–7.

15
For example, see TNA, E 101/179/9, fol. 6r.

16
GSR, C 61/121: 13; C 61/121: 29; C 61/117: 27.

17
TNA, E 101/160/7, m. 9; *CGD*, vol. 1, 134–7.

18
Quotation on the *issac* from *GSR*, C 61/85: 24.

19
Vale, *Angevin Legacy*, 215–7, 223.

20
For the loans of the Ballardi, see W. E. Rhodes, 'Italian Bankers in England, and Their Loans to Edward I and Edward II,' in T. F. Tout, J. Tait, Historical Essays by Members of the Owens College (London, 1902), 137–167, at 144–5.

21
This is based on the total sum yielded by the *grande coutume* as signed-off by Pey Aymeric, from which a portion (33,229*l* 1*s* 3*d tour.*) was allocated to John Vanne and the Ballardi for them to make certain payments; see TNA, E 101/159/9, m. 1.

22
M. Prestwich, *Edward I* (London, 1997), 530.

23
TNA, E 101/160/7, m. 9.

24
GSR, C 61/85: 24.

25
Vale, *Angevin Legacy*, 206.

26
TNA, E 101/159/9.

27
CCR, 1302–1307, 451; see also 'Edward I: Trinity 1306', in *PROME*, *BHO*.

28
TNA, E 101/161/17, m. 6.

29
TNA, E 101/166/1, fol. 7v–8r; *GSR*, C 61/35: 314, 316.

30
TNA, E 101/166/11, m. 5.

31
TNA, E 101/166/11, m. 7.

32
Sumption, *Trial by Battle*, 234.

33
TNA, E 101/166/11, mm. 9–35.

34
GSR, C 61/59: 76.

35
Statutes of the Realm, vol. 1, 331, (27 Edw. III, st.1, c.5–7); TNA, C 61/66, m. 16.

36
TNA, E 101/167/16, no. 40.

37
Sumption, *Trial by Fire*, 63–7.

38
GSR, C 61/62, m. 2.

39
TNA, E 101/170/17, m. 4.

40
James, *Studies*, 15.

41
Sumption, *Trial by Fire*, 174–249, particularly 190–1.

42
TNA, E 101/173/4, fol. 128v.

43
TNA, E 36/80, 403.

44
TNA, E 43/245.

45
Livre des bouillons, 147–8.

46
Calculated from *CGD*, vol. 1, 134–7 (no. ccxxiii).

47
TNA, E 101/179/9, fols 5v–6r; E 101/179/14, fol. 4v; E 101/179/15, fol. 16v.

48
For more on the wine trade during this period, see Blackmore, 'Profit out of "desolation": The Anglo-Gascon wine trade (1368–1381)', 121–140.

49
TNA, E 101/180/9, fols 7r–8v, 26r–27v, 44r–45r, 61r, 74r; E 101/182/9, fol. 14r; E 101/182/10, fols 6v–7r, 22v, 31v.

50
TNA, SC 8/252/12597.

51
TNA, E 101/179/9, fol. 6v; E 101/180/9, fols 7, 26; *GSR*, C 61/96: 33–34; C 61/107: 39, 87; C 61/109: 178–179; C 61/113: 153–154.

52
TNA, E 101/180/9, fols 7v–8r.

53
AHG, i, 310.

54
Livre des coutumes, 363–5, 606–7; for example records of these taxes, see TNA, E 101/180/2, fol. 42v; E 101/182/6, fol. 84r; E 101/184/19, fol. 76r; E 101/194/3, fol. 77r.

55

GSR, C 61/108: 92.

56
GSR, C 61/113: 130; C 61/114: 41; C 61/129: 84; C 61/138: 37; C 61/139: 17.

57
Livre des bouillons, 255–6 (no. 81).

58
TNA, E 101/185/11, fols 26r, 26v, 28v, 32v, 39r, 41r, 42v, 45v, 46v, 47r, 48r, 50v, 51r, 54r, 55r, 57r, 57v, 60v.

59
Calculated from J. R. Wright, 'The Accounts of John Stratton and John Gedeney, Constables of Bordeaux, 1381–1390', *Mediaeval Studies*, 42 (1980), 238–307, at 246.

60
GSR, C 61/97: 45.

61
TNA, E 364/51; E 364/55; E 364/59; E 364/63; E 364/67; E 364/70; E 364/75; E 364/84; E 364/91; E 364/92.

62
GSR, C 61/114: 35.

63
Potter, 'The king and his government under the Valois', 174.

64
Vale, *English Gascony*, 8–9.

65
Runyan, 'The Constabulary of Bordeaux', 215–58, at 229; TNA, E 364/91.

66
For Gascon wages, see Lodge, 'The Estates of the Archbishop and Chapter of Saint-André of Bordeaux Under English Rule', 187–9, and for wheat prices, see Table A.2.

67
TNA, E 101/180/9, fols 29v–30r; E 101/187/12, fols 8v–9r.

68
A. R. Bell, A. Curry, A. King, D. Simpkin, *The Soldier in Later Medieval England* (Oxford, 2013), 8; A. King, '"Labour in knyghthood": English soldiers in Gascony (1369–1450)', in G. Pépin (ed.), *Anglo-Gascon Aquitaine: Problems and Perspectives* (Woodbridge, 2017), 153–170, at 157.

69
Of sixty-four grants of pension or annuity payments from 1337–1467, just from trade taxes, twenty were fixed in sterling, nine in gold; see Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 48–54, vol. 2, 3–5.

70
Runyan, 'The Constabulary of Bordeaux', 215–58, at 228.

71
TNA, E 101/192/8, fols 27v–32r.

72
Ormrod, 'England in the Middle Ages', 19–47, at 41–3.

73
TNA, E 101/179/9, fol. 5v; E 101/179/14, fols 5v, 19, 12r, 27v, 44v–45v, 59v–60v, 71r, 72v; E 101/182/10, fols 7v–8r, 24r; see also Blackmore, 'Profit out of "desolation": The Anglo-Gascon wine trade (1368–1381)', 121–140; idem, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 168–73.

74
Livre des bouillons, 156; Marsh, *English Rule*, 94.

75
TNA, C 61/48, m. 5. For more on the evolution of customs duties, and of the rights of exemption in the thirteenth century, see Trabut-Cussac, 'Les coutumes ou droits de douane perçus à Bordeaux', 135–50.

76

TNA, SC 8/229/11407.

77
Livre des bouillons, 381–2.

78
TNA, SC 8/205/10238; SC 8/210/10483; *GSR*, C 61/88: 82; see also P. Chaplais, 'À propos de l'ordonnance de 1375 sur la bourgeoisie et la jurade de Bordeaux', *Annales du Midi*, 65:21 (1953), 113–8.

79
TNA, SC 8/262/13070.

80
TNA, SC 8/222/11067; SC 8/223/11143; *GSR*, C 61/91: 50.

81
TNA, SC 8/274/13667; SC 8/277/13849; SC 8/274/13659; SC 8/159/7934; *GSR,* C 61/48: 61; C 61/91: 50.

82
TNA, E 101/80/2, fol. 38r; *GSR*, C 61/91: 40, 42, 81.

83
Jean Froissart, *Chronicles*, MS Paris 2644, fol. 2, *The Online Froissart*; *AHG*, xxvi. 149–63.

84
TNA, SC 8/182/9073, item 3; *GSR*, C 61/110: 39; C 61/111: 109; C 61/117: 74; see Pépin, 'French Offensives of 1404–1407', 29.

85
GSR, C 61/124: 123.

86
GSR, C 61/138: 63.

87
GSR, C 61/97: 66; C 61/111: 109; C 61/124: 123.

88
See J. H. Lynch, *The Medieval Church: A Brief History* (Abingdon, 1992), 318; W. M. Ormrod, 'The West European Monarchies in the Later Middle Ages', in R. Bonney (ed.), *Economic Systems and State Finance: The Origins of the Modern State in Europe 13th to 18th Centuries* (Oxford, 1995), 123–60, at 132–3; Brissaud, *Les Anglais en Guyenne*, 178.

89
GSR, C 61/115: 15, C 61/119: 85; for an example of a franchised shipment, see TNA, E 101/602/3, fol. 7v.

90
GSR, C 61/115: 14–5; C 61/120: 18; C 61/119: 85–6; *AHG*, iv, 116–8.

91
AHG, iii, 60; *GSR*, C 61/97: 58; C 61/108: 134; C 61/108: 132; C 61/115: 16; C 61/119: 8 (Sainte-Croix); C 61/117: 6; C 61/117: 32; C 61/119: 87 (Saint-Julien); C 61/107: 152; C 61/120: 21 (Saint-Jacques).

92
GSR, C 61/107: 130; C 61/107: 130; C 61/117: 5; C 61/129: 24–5; C 61/129: 135.

93
GSR, C 61/97: 38.

94
FEG, xiii, 197–202; D. A. Bailey, 'Les Châteaux de Landiras et de Montferrand and Their Seigneurial Families—Part One: Setting, Medieval History, and Genealogy', *Advances in Historical Studies*, 2:2 (2013), 81–93, at 84.

95
GSR, C 61/65: 19, 50.

96
GSR, C 61/112: 46.

97
See Pépin, 'The French Offensives of 1404–1407', 1–40.

98
TNA, SC 8/243/12134; *GSR*, C 61/59: 29–30, 32, 36–7, 42, 45, 53, 61; C 61/117: 44; C 61/122: 15; C 61/130: 77.

99
Vale, *English Gascony*, 96–7, 123.

100
GSR, C 61/120: 43; *AHG*, xvi, 123–8.

101
Vale, *English Gascony*, 96–7, 179.

102
P. J. Capra, 'Un conflit sur les droits commerciaux de La Réole et du Bazadais en 1354–1355', *Revue Historique de Bordeaux et du Département de la Gironde*, 9:4 (1960), 213–20, at 218.

103
GSR, C 61/95: 76; C 61/95: 125.

104
GSR, C 61/96: 33–4.

105
GSR, C 61/108: 107–8.

106
GSR, C 61/109: 68.

107
GSR, C 61/108: 123–4.

108
GSR, C 61/113: 5.

109
TNA, E 101/184/19, fols 61v, 73v; *GSR*, C 61/113: 40.

110
GSR, C 61/111: 106; C 61/112: 107; C 61/114: 42; C 61/116: 38; C 61/117: 55; C 61/119: 4, 88.

111
GSR, C 61/113: 14, 15.

112
Allmand, *The Hundred Years War*, 102–111, particularly 110.

113
TNA, E 101/166/11, m. 7.

114
Livre des bouillons, 182–197; for discussion, see Sargeant, 'The Wine Trade with Gascony', 287.

115
GSR, C 61/66: 92; C 61/68: 13.

116
TNA, E 101/179/9, fol. 6v.

117
GSR, C 61/86: 45; *Livre des bouillons*, 149.

118
Livre des coutumes, 428.

119
TNA, SC 8/229/11407; *GSR*, C 61/86: 46; C 61/88: 87; C 61/91: 99.

120
TNA, E 101/180/9, fol. 8v.

121
GSR, C 61/89: 53; C 61/94: 1; C 61/100: 32, 36.

122
'Richard II: January 1393', item 23, *PROME*, *BHO*.

123
See Palmer, 'The Anglo-French Peace Negotiations, 1390–1396', 81–94, at 85.

124
GSR, C 61/104: 73; C 61/107: 49. For the opposition of Bayonne to John of Gaunt and the Lancastrian succession, see Vale, *English Gascony*, 34–6.

125
This was a point made by Lodge, *Gascony under English rule*, 158.

126
GSR, C 61/107: 49.

127
RJ, i, 141, 151, 153, 155; ii, 263.

128
GSR, C 61/112: 88.

129
GSR, C 61/109: 109, 123.

130
GSR, C 61/113: 29, 58.

131
'Henry V: November 1415', item 11, in *PROME*, *BHO*.

132
Ibid.; *GSR*, C 61/112:88.

133
GSR, C 61/117: 7, 57; though financed, Susan Rose has doubted that the *Dieu Garde* was ever completed; its keel was said to be rotten in 1419; see Rose, 'Bayonne and the King's Ships', 140–7, at 142–3.

134
'Henry VI: September 1429', item 29, in *PROME*, *BHO*.

135
GSR, C 61/119: 23.

136
'Henry VI: January 1437', item 22, in *PROME*, *BHO*; TNA, C 49/22/11.

137
Prestwich, *War, Politics, and Finance*, 247–61; Harriss, *King, Parliament and Public Finance*, 61.

138
Ormrod, 'England in the Middle Ages', 19–47, at 38, quotation at 47; Waugh, *England in the Reign of Edward III*, 180–5; for the development of the lay subsidies see S. Jenks, 'The Lay Subsidies and the State of the English Economy (1275–1334)', *VSWG: Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, 85:1 (1998), 1–39.

139
C. C. Fenwick, 'Introduction', in C. C. Fenwick (ed.), *The Poll Taxes of 1377, 1379 and 1381—Part 1 Bedfordshire-Leicestershire* (Oxford, 1998), xxiii–xxvi.

140
Ormrod, 'The West European Monarchies', 123–60, at 136.

141
N. S. B. Gras, 'The Origin of the National Customs-Revenue of England', *The Quarterly Journal of Economics*, 27:1 (1912), 107–149, see also Power, *The Wool Trade*; Lloyd, *English Wool Trade*.

142
Carus-Wilson, Coleman, *England's Export Trade*, 194–5.

143
Lloyd, *English Wool Trade*, 216.

144
'De Libertatibus Concessis Mercatoribus vinetariis de Ducatu Aquitaniæ', 1060–4; *Munimenta Gildhallae Londoniensis: Liber Custumarum*, 12:2, 205–11; *GSR*, C 61/108: 26; *CFR*, 1272–1307, 476, 509.

145
Harriss, *King, Parliament and Public Finance*, 457–9.

146
'Edward III: September 1353', item 34, *PROME*, *BHO*.

147
Harriss, *King, Parliament and Public Finance*, 459.

148
Postan, *Medieval Trade and Finance*, 109; G. A. Hodgett, *A Social and Economic History of Medieval Europe* (1972, repr. Abingdon, 2005), 127–137.

149
Ormrod, 'England in the Middle Ages', 19–47, at 32–4.

150
Power, *The Wool Trade*, 57; see also Postan, *Medieval Trade and Finance*, 350–2.

151
For examples, see TNA, E 101/78/14; E 101/80/4; E 101/81/1; E 101/81/15.

152
TNA, E 101/80/22.

153
TNA, E 101/78/3a; E 101/78/4a; E 101/78/9; E 101/78/10; E 101/78/13; E 101/78/14; E 101/79/2; James, *Studies*, 34.

154
Waugh, *England in the Reign of Edward III*, 176–86.

155
This explanation by Richard de la Pole is attached to TNA, E 101/78/4a. His arguments were first noted by James, *Studies*, 14, 74–5.

156
TNA, E 101/79/6; E 101/79/8; E 101/79/10; E 101/79/12; E 101/79/15; E 101/79/19; E 101/79/24; E 101/80/1.

157
TNA, E 101/79/24.

158
TNA, E 101/80/15; E 101/80/25.

159
TNA, E 101/80/20; E 101/80/22.

160
Statutes at Large or the United Kingdom (London, 1823), 235 (49 Geo. III, c. 98).

161
W. R. Jones, 'Purveyance for War and the Community of the Realm in Late Medieval England', *Albion: A Quarterly Journal Concerned with British Studies*, 7:4 (1975), 300–16; C. J. Given-Wilson, 'Purveyance for the Royal Household, 1362–1413', *Historical Research*, 56:134 (1983), 145–163.

162
I. Krug, 'Purveyance and Peasants at the Beginning of the Hundred Years War: Maddicott Reexamined', in (ed.) A. Villalon, D. Kagay, *The Hundred Years War, Part II, Different Vistas* (2008), 343–365.

163
McCusker, ‘The Wine Prise and Mediaeval Mercantile Shipping’, 279–96, at 280, including fn. 7; *The King’s Customs*, vol. 1, 8–12, 14.

164
James, *Studies*, 4, 83.

165
TNA, E 101/77/18.

166
TNA, E 101/77/18; E 101/78/1; E 101/78/2; E 101/78/16; E 101/79/1.

167
Calculated by the author from figures provided by James, *Studies,* 35.

168
See James, *Studies*, 6–7, 10, 177, 179–83.

169
TNA, E 101/78/2.

170
TNA, E 101/78/16; E 101/79/1.

171
T. F. Tout, D. M. Broome, ‘A National Balance Sheet for 1362–3’, *The English Historical Review*, 39:155 (1924), 404–19, at 414. Along with 800 tuns of Gascon wine, the appropriation of ten pipes of ‘vyn douce’ (sweet wine), and twelve pipes of ‘vyn de Ryne’ (Rhenish wine) was noted.

172
TNA, E 101/78/2; E 101/79/1.

173
Given-Wilson, ‘Purveyance for the Royal Household’, 145–163 at 156.

174
Statutes of the Realm, vol. 1, 323 (25 Edw. III, st.5, c.21), 392 (43 Edw. III, c.3).

175
'Henry IV: October 1399, Part 1', item 160, *PROME*, *BHO*.

176
CFR, 1272–1307, 248, 250, 254, 255, 267, 275, 282, 300, 333; *CCR*, 1288–1296, 350.

177
TNA, E 101/78/4a.

178
W. M. Ormrod, 'The Origins of Tunnage and Poundage: Parliament and the Estate of Merchants in the 14th Century', *Parliamentary History*, 28 (2009), 209–227; idem, 'Finance and Trade Under Richard II', in A. Goodman, J. L. Gillespie (eds.), *Richard II: The Art of Kingship* (Oxford, 1999), 155–86 at 172–3.

179
Ormrod, 'The Origins of Tunnage and Poundage', 209–27; Ormrod provided a comprehensive list of these subsidies at 211–2.

180
Lloyd, *English Wool Trade*, 218.

181
Ormrod, 'The Origins of Tunnage and Poundage', 209–27, at 219.

182
TNA, E 101/80/22.

183
Ormrod, 'The Origins of Tunnage and Poundage', 209–27, at 215.

184
J. W. Sherborne, 'The Battle of La Rochelle and the War at Sea, 1372–5', *Bulletin of the Institute of Historical Research*, 42:105 (1969), 17–29, 25–8; James, *Studies*, 124–33.

185
CFR, 1369–1377, 207–8, 210–1.

186
'Edward III: November 1373', item 12 in *PROME*, *BHO*.

187
'Richard II: October 1386', item 18 in *PROME*, *BHO*. This change has been noted by C. Liddy, *War, Politics and Finance in Late Medieval English Towns: Bristol, York and the Crown, 1350–1400* (Woodbridge, 2005), 110; Ormrod, 'Finance and Trade under Richard II', 155–86, at 173.

188
'Richard II: January 1393', item 11, 'Henry IV: January 1401', item 9 in *PROME*, *BHO*.

189
'Henry IV: September 1402', item 28, in *PROME*, *BHO*.

190
'Henry VI: October 1423', item 14 in PROME, BHO; 'Henry VI: November 1439', item 13 in *PROME*, *BHO*.

191
Ormrod, 'Finance and Trade under Richard II', 155–86; Ormrod, 'The Origins of Tunnage and Poundage', 209–227, at 209–10.

192
'Henry VI: July 1433', item 24, in *PROME*, *BHO*.

193
These are implied yields calculated from trade levels in James, *Studies*, 57–9.

194
B. Lambert, 'Merchants on the margins: Fifteenth-century Bruges and the informal market', *Journal of Medieval History*, 42:2 (2016), 226–53.

195

Postan, *Medieval Trade and Finance*, 109; G. A. Hodgett, *A Social and Economic History of Medieval Europe* (1972, repr. Abingdon, 2005), 127–37.

196
Kermode, *Medieval Merchants*, 193–5.

197
E. B. Fryde, 'Edward III's Wool Monopoly of 1337: A Fourteenth-Century Royal Trading Venture', *History*, 37:129 (1952), 8–24, at 16.

198
GSR, C 61/49: 250.

199
GSR, C 61/49: 416.

200
GSR, C 61/51: 4.

201
Postan, *Medieval Trade and Finance*, 109.

202
Carus-Wilson, *Coleman, England's Export Trade*, 22.

203
AHG, xvi, 264–5.

204
GSR, C 61/113: 68.

205
PPC, vol. 3, 46–8 (this is incorrectly dated 1423).

206
Pépin, 'The French Offensives of 1404–1407', 1–40, at 13–5.

207
RJ, ii, 129.

208
TNA, E 101/189/12, fol. 80r.

209
'Edward III: September 1353', item 34 in *PROME*, *BHO*.

210
GSR, C 61/98: 24; C 61/100: 71.

211
'Richard II: May 1382', item 15 in *PROME*, *BHO*.

212
GSR, C 61/103: 20.

213
TNA, E 101/198/8, m. 8.

214
TNA, E 101/189/12, fol. 102v

215
TNA, E 101/189/12, fol. 80r; E 101/192/8, fol. 33v.

216
Vale, *English Gascony*, 8, 204–6; Bériac, 'Les officiers et l'administration', 337–48, at 344–7.

217
For example, compare the accounts of the 1372–3 (TNA, E 101/179/9, fols 3v–5r) with those of 1418–9 (E 101/187/12, fols 3r–6v, 13v–16v) or later.

218
Runyan, ‘The Constabulary of Bordeaux’, 215–58, at 229; 114, TNA, E 101/180/9, fol. 59v, 60r, 62r, 71v, 72; Vale, *English Gascony*, 119, 206–10, 218.

219
Ormrod, ‘England in the Middle Ages’, 19–47, at 41–2.

220
Italian Merchant Societies, v–viii, 72–3.

221
TNA, E 101/164/18; *GSR*, C 61/35: 360; C 61/38: 46.

222
Sumption, *Divided Houses*, 138–141.

223
F. B. Marsh, *English Rule in Gascony, 1199–1295: With Special Reference to the Towns* (Ann Arbor, 1912), 66–8, 86–102; Vale, *Angevin Legacy*, 206.

224
Harriss, *King, Parliament and Public Finance*, 329.

225
CGD, vol. 1, 134–137 (no. ccxxiii).

226
GSR, C 61/86: 65.

227
TNA, E 101/179/14, fol. 6r.

228
Calculated by the author from Runyan, ‘The Constabulary of Bordeaux’, 215–258, at 229.

229
TNA, E 101/180/9, fols 7r–8v, 26r–27v, 44r–45r, 61r, 73r, 74r.

230
Vale, *English Gascony*, 230–1.

231
For the crown's wider fiscal difficulties, see R. A. Griffiths, *The Reign of King Henry VI: The Exercise of Royal Authority 1422–1461* (Berkeley and Los Angeles, 1981), 109, 114, 119, 377, 394, 406.

232
Vale, *English Gascony*, 179–80, 191.

233
TNA, E 30/440; deficits calculated from figures in Vale, *English Gascony*, 237.

234
These are those entries in the Gascon Rolls Project site that are categorised as 'Orders for payment and account'; see: http://www.gasconrolls.org/en/solrsearch/#q=document_type%3Acalendar&fq=entry_type%3A%22Orders%20for%20payment%20and%20account%22

235
GSR, C 61/32: 387.

236
TNA, E 101/192/9, no. 22.

237
Prestwich, *War, Politics, and Finance*, 220.

238
A. R. Bell, C. Brooks, T. K. Moore, 'Credit finance in thirteenth-century England: The Ricciardi of Lucca and Edward I, 1272–1294', in J. Burton, F. Lachaud, P. Schofield, K. Stöber, B. Weiler (eds.), *Thirteenth-century England*, 13 (2011), 101–116, at 104; *Italian Merchant Societies,* v–viii; E. B. Fryde, 'Pessagno, Sir Antonio (b. c. 1280, d. in or after 1334), financier and administrator', in *ODNB*; N. Fryde, 'Antonio Pessagno of Genoa, King's Merchant of Edward II of England', *Studi in Memoria di Federigo Melis*, 2 (1978), 159–78; E. Russell, 'The Societies of the Bardi and the Peruzzi and Their Dealings with Edward III., 1327–45', in G. Unwin (ed.), *Finance and Trade Under Edward III* (Manchester, 1918, repr. 1962), 93–135.

239
Italian Merchant Societies, 78–9.

240
Tout, *Chapters in the Administrative History of Mediaeval England*, vol. 6, 68–71; TNA, C 61/33 m. 9; for the suppression of the Frescobaldi by the Ordainers, see R. Kaeuper, *Kings, Knights and Bankers: The Collected Articles of Richard W. Kaeuper*, (ed.) C. Guyol (Leiden, 2015), 71–85.

241
GSR, C 61/32: 15–7, 30–3, 39.

242
GSR, C 61/46: 90, 97.

243
CPR, 1225–1232, 378–9, 391; these are discussed in Marsh, *English Rule*, 66–8.

244
CPR, 1232–1247, 310–9, 322, 325, 327, 332–4, 337, 343, 347, 349–50, 353–4, 355–7, 360–3, 368, 378, 381, 389–90; see also Marsh, *English Rule*, 86–102.

245
CPR, 1247–1258, 248–9, 258, 261, 264, 269, 273, 279, 284–5, 295, 301, 357; see also Marsh, *English Rule*, 140–44.

246
J. H. Munro, 'The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability', *The International History Review*, 25:3 (2003), 505–62, at 507; for methods of paying interest, see A. R. Bell, C. Brooks, T. K. Moore, 'Interest in Medieval Accounts: Examples from England, 1272–1340', *History*, 94:316 (2009), 411–33.

247
Marsh, *English Rule*, 94.

248
Lodge, *Gascony*, 48–9.

249
R. McCallum, ‘Loans from English provincial towns to the crown during the reigns of Edward II and Edward III’, *Historical Research*, 91:254 (2018), 605–27.

250
These periods are covered comprehensively in Marsh, *English Rule*, but see also Lodge, *Gascony under English rule*, 36–39, 43, 48, 51.

251
Marsh, *English Rule*, 99–102.

252
R. P. Lawton, ‘Henry de Lacy, Earl of Lincoln (1272–1311), as locum tenens et capitaneus in the duchy of Aquitaine’, unpublished PhD thesis, Queen Mary University of London (1974), 199–202.

253
Prestwich, *War, Politics, and Finance*, 209.

254
Lawton, ‘Henry de Lacy’, 199.

255
J. S. Hamilton, ‘Lacy, Henry de, fifth earl of Lincoln (1249–1311), magnate’, in *ODNB*.

256
TNA, E 101/126/19; E 101/157/5; a large number of these letters survive in the National Archives in Kew under E 101/ 152–5.

257
Vale, *Angevin Legacy*, 206.

258
The rural population estimate by Yves Renouard was 600,000 to 650,000 [‘Conjectures sur la population’, 471–8], with the estimated population for Bordeaux and other towns added [*Bordeaux sous les rois d’Angleterre*, 224]; I would suggest the higher figure is more likely.

259
TNA, E 101/157/5.

260
CPR, 1292–1301, 301; R. M. Haines, ‘Sandale, John (c. 1274–1319), administrator and bishop of Winchester’, in *ODNB*.

261
Vale, *Angevin Legacy*, 206; M. Prestwich, ‘Edward I (1239–1307), king of England and lord of Ireland, and duke of Aquitaine’, in *ODNB*.

262
Prestwich, *War, Politics, and Finance*, 247–61; Harriss, *King, Parliament and Public Finance*, 61.

263
Kaeuper, *Kings, Knights and Bankers*, 55.

264
Lawton, ‘Henry de Lacy’, 228.

265
TNA, E 101/126/19.

266
TNA, E 101/157/5, rot. 2.

267
CCR 1296–1302, 429–30; *CPR*, 1292–1301, 414, 586; 1301–1307, 136–7, 140.

268
TNA, SC 8/168/8366.

269
‘De Libertatibus Concessis Mercatoribus vinetariis de Ducatu Aquitaniæ’, 1060–4.

270
For a comprehensive discussion of the assignment and transfer of debts in this period, see

Bell, Brooks, Moore, ‘The Non-use of Money in the Middle Ages’, 137–152; for the secondary market for royal debt, see 145–50, particularly 146.

271
TNA, E 30/1586; in 1313 these rebels requested to return, see SC 8/274/13665.

272
TNA, SC 8/202/10071.

273
Some memoranda survive that reveal the way Gascons pledged their letters to merchants in London; see TNA, E 101/126/17.

274
TNA, E 101/126/29–30; E 101/157/5; ‘Folios xxx–xxxvi b’, in R. R. Sharpe (ed.), *Calendar of Letter-Books of the City of London: C, 1291–1309* (London, 1901), 40–57, *BHO*; ‘Folio 78 b (lx)’, in *Cal. Letter-Book: B*, 164–189, *BHO*; *CPR*, 1292–1301, 418–9.

275
TNA, E 101/126/29.

276
TNA, E 101/128/11 (this was incorrectly dated by TNA).

277
TNA, E 101/159/5 (various unnumbered documents).

278
TNA, E 101/128/11.

279
Bell, Brooks, Moore, ‘The Non-use of Money in the Middle Ages’, 137–152, at 142.

280
TNA, C 61/33, m. 10; the *GSR* calendar erroneously lists this as £18 8s; TNA, E 101/157/5, rot. 4.

281

GSR, C 61/38: 16, 18, 19, 88.

282
TNA, SC 8/290/14465; *GSR*, C 61/39: 30. For the dates and details of the other assignments, see *CPR*, 1307–1313, 60, 77; 1317–1321, 122–3, 159.

283
GSR, C 61/43: 50–1; C 61/47: 27, 44.

284
TNA, E 101/157/5, rot. 2.

285
TNA, E 101/127/27.

286
In December 1298, the crown required that 1000 tuns of wine be bought from Gascon merchants, for the Scottish Wars: *CPR*, 1292–1301, 389.

287
TNA, E 101/164/11, 13.

288
GSR, C 61/32: 438; C 61/33: 311; *CPR*, 1317–21, 198.

289
GSR, C 61/33: 311–2.

290
GSR, C 61/32: 39.

291
GSR, C 61/32: 51; C 61/32: 322; E. B. Fryde, 'Pessagno, Sir Antonio (b. c. 1280, d. in or after 1334), financier and administrator', in *ODNB*.

292
T. F. Tout, *The Place of the Reign of Edward II in English History* (Manchester, 1914), 217.

293
GSR, C 61/35: 362.

294
GSR, C 61/38: 87.

295
GSR, C 61/43: 25–7, 65, 68, 166, 276, 300; for wages in arrears, see *GSR*, C 61/43: 15.

296
TNA, E 101/166/1, fols 90–1.

297
GSR, C 61/45: 57.

298
GSR, C 61/43: 330.

299
GSR, C 61/48: 19.

300
Bell, Brooks, Moore, 'Interest in Medieval Accounts', 411–33, at 418–9, 432.

301
For further examples of wage and pension arrears from the 1340s, see *GSR*, C 61/52: 43, 51; C 61/52: 51; C 61/53: 222; C 61/56: 48.

302
Sumption, *Trial by Battle*, 234.

303
TNA, E 101/166/11, mm. 9–35.

304

GSR, C 61/53: 297; for the role of the ships of Bayonne, see Rose, 'Bayonne and the King's Ships', 140–7, the Battle of Sluys is mentioned at 141, 144.

305
TNA, SC 8/192/9595.

306
GSR, C 61/57: 18.

307
See Blackmore, 'The Political Economy of the Anglo-Gascon Wine Trade', vol. 1, 123–38.

308
TNA, E 101/167/16, nos 32, 35–7.

309
GSR, C 61:56/71.

310
CCR, 1346–1349, 204.

311
TNA, E 101/170/19, m. 7.

312
TNA, E 101/171/2, m. 5.

313
Wright, 'The Accounts of John Stratton and John Gedeney', 238–307, at 279–80.

314
Ibid., 238–307, at 273, 297, 303.

315
Lodge, *Gascony under English rule*, 158.

316
RJ, i, 271; ii, 396, 466, 471, 486, 500, 506, 624–631; for the commune's debts, see *RJ*, i, 3, 5, 12–13, 22, 24, 26, 79, 86, 111, 140, 150–2, 155, 157, 165, 173, 175, 209, 213, 221, 224, 229, 233, 250, 301, 304, 321, 326, 341, 350, 352, 378, 381, 383, 415–6, 420, 427; ii, 7–8, 115, 294, 303, 306, 330, 394–5, 422, 463, 500, 525. Vale briefly discusses this financial role of Bordeaux; see Vale, *English Gascony*, 22–3.

317
RJ, ii, 624–31.

318
For example, *GSR*, C 61/112:88; see also *RJ*, i, 86, 153.

319
'Henry VI: September 1429', item 29, *PROME*, *BHO*.

320
GSR, C 61/125: 74; C 61/127: 13.

321
Journal of Beckington, 22, 36.

322
E. S. Hunt, 'A New Look at the Dealings of the Bardi and Peruzzi with Edward III', *The Journal of Economic History*, 50:1 (1990), 149–62; Hunt, Murray, *History of Business*, 116–9.

323
E. B. Fryde, 'Pole, Sir William de la (d. 1366), financier and merchant', *ODNB*.

324
TNA, SC 1/28/61B; E 101/366/11.

325
TNA, SC 8/55/2719.

326
TNA, SC 8/152/7562; SC 8/14/687.

327
TNA, SC 8/23/1135.

328
TNA, E 101/168/2, m. 2/E 101/168/3, fol. 6v; E 101/170/17, m. 5; E 101/171/2, m. 5.

329
RJ, i, 157, 178, 183.

330
CCR, 1402–1405, 112; *RJ*, i, 114, 119; see S. Lavaud, 'La flotte communale au service de l'effort de guerre; le cas de Bordeaux pendant la guerre de Cent ans', in É. Guerber, G. Le Bouëdec, *Gens de Mer. Ports et cités aux époques ancienne, médiévale et moderne* (Rennes, 2013), 55–71.

331
RJ, i, 167, 192, 218–9, 222, 231, 297–8.

332
GSR, C 61/112: 17.

333
TNA, C 241/201/42; *CCR*, 1405–9, 496.

334
GSR, C 61/110: 42; *CPR*, 1408–1413, 91; J. Stratford, 'Hende, John (d. 1418), royal financier and mayor of London', *ODNB*.

335
TNA, E 101/189/4–5; see also L. S. Woodger, 'RADCLIFFE, Sir John (d. 1441), of Attleborough, Norf.', in *The History of Parliament*; A. C. Reeves, 'Sir John Radcliffe, K.G. (d. 1441): Miles Famosissimus', *Journal of Medieval Military History*, 11 (2013), 183–213.

336
'Henry VI: July 1433', item 24, *PROME*, *BHO*.

337

Woodger, ‘RADCLIFFE, Sir John’; Reeves, ‘Sir John Radcliffe’, 183–213.

338
TNA, E 101/191/9, no. 20; E 101/192/8, fols. 44v–45r.

339
Grummitt, Lassalmonie, ‘Royal public finance’, 116–149, at 135–6.

340
‘Henry VI: November 1450’, item 17, *PROME*, *BHO*.

341
Vale, *English Gascony*, 9.

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7. Conclusion

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The Late Middle Ages period was not a good time to be overly dependent on trade. It is often remarked today that ‘markets hate uncertainty’. With the wars, the plagues, and the famines, European commerce and its associated financial systems would experience few episodes of sustained insecurity quite like that between 1300 and 1500. This is clear enough in Anglo-Gascon trade from the initial impact of exogenous shocks on England and Aquitaine’s common commodity and financial markets—the short- to medium-term volatility—as well as palpable in contemporary political discourse, in government actions and reactions. The availability and movement of money or monetary metals was undoubtedly a chief concern. Both commerce and governments relied on there being robust institutions of finance: investment through enforceable debt or equity partnerships, systems of taxation, and the accretion of public debts. All these required liquidity simply in order to function. Yet, at the same time, as Stephan Epstein concluded, those with political influence in this period principally stimulated trade and influenced markets for the purpose of ameliorating their own incomes at the expense of the economy as a whole. This, he said, was the ‘fundamental aspect of their social and political powers’, integral to the ‘feudal economy’, even while it was responsible for causing a slowdown within it.[1]

The relevance of this point for trade between England and Aquitaine is particularly palpable. Even by the standards of the day, decisions on market rules, monetary policy, taxation, and borrowing were all made to advantage political interests, generally at the cost of all others. The crown and political classes in England interacted almost unceasingly with those in the duchy over such issues. This assessment could benefit from the similar analysis of other

relationships, but this is unfortunately not a comparative study. Instead, we are left to generalise. The English wool trade with Flanders, for example, suffered from much of the same lobbying and regulatory intervention. Monopolies and overtaxation may have also contributed to its slow decline.[2] Yet in Anglo-Flemish trade, only one trading partner was under the Plantagenet rule, whereas in Anglo-Gascon trade, it was both. The unique political link with Aquitaine complicated matters. When the 1259 Treaty of Paris was agreed by Henry III and Louis IX, it confirmed the vassalage of one king to another for the tenure of a duchy, and in doing so it generated a polity with a remarkably anomalous status, whose political classes could afford to have ambiguous loyalties. Each Plantagenet monarch after Henry had to carefully manage Gascon interests, fearing that these subjects might otherwise seek the help of a king of France, whether legally or militarily. At the same time, as the duchy become ever more specialised in wine production during the thirteenth and fourteenth centuries—with England as a key export market—English and Gascon political interests could, increasingly, only be aligned through economic pragmatism.

If viewed optimistically, by the reign of Edward I the relationship between the English king and the duchy had developed beyond one of a lord and his fief, into a subtle, uniquely commercial partnership. It was certainly the considerable investment in trade—physically expressed in the ships, the port facilities, the distributive infrastructure—which provided the crucial conduit for communication, for people, for goods, and, of course, for capital. Yet England and Aquitaine remained distinct entities. The duchy was certainly not a colony. Beyond a population of English officials and wealthy merchant investors in and around Bordeaux, there lacked any serious 'colonial' settlement. Gascons still influenced Gascon affairs, the local aristocracy remained autonomous, and indeed, after 1399, the communes took on increasingly independent roles. There was instead a set of financial institutions in Aquitaine that were arguably 'proto-colonial'. Royal officers in the *Château de l'Ombrière* operated a customs service and managed an influential exchange and mint, which, from 1330, were under the direct supervision of the English Exchequer. The constables of Bordeaux disbursed taxes raised in Gascony at the instruction of the English Chancery. The offices of seneschal of Aquitaine and the *prévôt* of *l'Ombrière* were both royal appointments. These held supreme authority over the enforcement of debts, and other financial disputes in the duchy. Nonetheless, it is important to note that after the duchy re-emerged from the collapse of the Black Prince's principality in the early 1370s, there was little determination to integrate its fiscal or monetary systems with England, or any of its legal or judicial structures; indeed, it appears every effort was made to keep them separate. Each facet retained a very different character across the two territories, with Gascon financial institutions heavily influenced by French practices. This largely prevented closer cooperation between English and Gascon capital. In

fact, it allowed conflict to develop, whether proverbial battles between London and Bordeaux over privileges, or the propensity for the Gascon nobility to treat their English financiers with impunity.

Anglo-Gascon trade changed a great deal after close economic ties were established during the 'commercial revolution' of the thirteenth century. This book has narrated several strands of this relationship between England and Aquitaine across the two centuries that followed: its trade politics (Chap. 2), commodity markets (Chap. 3), and monetary history (Chap. 4), and their connection with merchant (Chap. 5) and public (Chap. 6) finances. When Edward's conflict with France (1294–1303) ended, there was an extraordinary recovery in trade at the very time that the Gascons were owed an enormous amount of war debt by the crown. These were not necessarily unconnected: the repayment of the debt from England may have stimulated economic growth. There were political consequences also: the close management of this debt certainly allied merchant interests to those of duchy's nobility, and this meant that both the king's son and grandson were quite literally bound to their subjects in the duchy across the first half of the fourteenth century. This consensus was threatened by the advance of English merchants in overseas trade, and by the withdrawal of the Gascons, a shift strengthened after the outbreak of the Hundred Years' War in 1337. Even though conflict resulted in a commercial and financial meltdown of such proportions that it was an existential threat to the Anglo-Gascon union, the monetary imbalances created during the early 1340s, coupled with the arrival of the Black Death in 1348–9, presaged a remarkable, if unstable, return of commercial prosperity in the 1350s and 1360s. These two decades can be associated with a flourishing of financial resources in step with the great military triumphs of the Plantagenets over the Valois. The wine trade was something of a gold mine for Aquitaine in this period. The profits of the wool trade that had accumulated in England in that metal then flowed to the duchy as part of the wine trade. English merchant capital even began to be invested in Gascony itself. This phase proved to be little more than a 'bubble' however, and it did not last the military reversals of the 1370s. The last decades of that century saw the net flow of monetary metals turn decisively away from the duchy. In parallel to these commercial forces, the sources of greatest taxation on Anglo-Gascon trade, as well as the larger quantity of capital invested in public finances, both moved from Aquitaine to England. Thereafter, the merchants' own finances, and those remaining fiscal resources still held by the crown in the duchy, both became increasingly vulnerable to unstable commodity markets and derivative monetary imbalances through to the Plantagenet defeat in 1451–3. Indeed, these weaknesses remained in the first decades of the Valois rule.

To what extent can we attribute the disintegration of the Anglo-Gascon union to the breakdown of the said commercial and financial links between England and Aquitaine? There appears to be a striking inverse correlation between trade levels and the frequency of rebellions against the crown in

Gascony. Indeed, the very importance of the wine trade to the duchy's economy—and the concentration of wealth which resulted—seems to have generated repeated episodes of factionalism and conflict.[3] Yet it would be obtuse to overstate the causal importance of particular commercial declines to specific events, given that there were so many other factors at play. We can instead suggest causes in the long run. The financial value of taxes on trade diminished across the period, to a greater degree even than the decline in population. This doubtless undermined the ability of the Plantagenets to pursue protracted conflict and reward Gascon allies. It is then easy to select any number of events that foreshadowed the weakening in the crown's finances in Aquitaine. Chief amongst these, if one had to choose, was the decision to roll back the customs and subsidies of the Gascon communes from 1429, a move which critically damaged the ability of the *l'Ombrière* and the city of Bordeaux to underwrite their borrowing what remained of the duchy's merchant capital. But, in reality, it was always the shifting fortunes of commodity markets that underlay those of both merchant and government finance. In this respect, though it was hardly predetermined, the chances of the duchy being lost dramatically increased as far back as the start of the Hundred Years' War in 1337 and arrival of the Black Death in 1348–9. The economy had been somewhat specialised since the thirteenth century, but after the mid-fourteenth, it became utterly dependent on the wine trade. Taxes on wine thereafter constituted over 70% of ducal income on average, rising above 80% in the fifteenth century (Sect. 6.6), and in the end these were to prove singularly unreliable. T. H. Lloyd thought that, for Gascony, 'the salvation of the region was wine', but in reality, it became much less a blessing than a curse.[4] Natural drawbacks of wine as a commodity, its crop yield variation and perishability, were compounded by politically motivated market intervention. War or natural disasters could trigger economic downturns, but these were then exacerbated by declines in the wine trade, and the result was extended financial crises for merchants, and, in turn, for the crown. The most damaging of these occurred in 1337–45, 1368–75, 1378–81, 1406–15, and finally 1436–45, when the trading relationship with England practically collapsed.

The threat that a decline in trade held for the union's survival was clear enough to contemporary observers. During their visit in 1442, a full decade before Bordeaux fell to Charles VII, Thomas Beckington and Sir Robert Roos reported in a letter to Henry VI that, in their opinion, if English merchants still arrived to buy wine in as greater numbers as they had in the past, 'doubtles your enemies wold not have abiden to do this grete harme that have doon and dayly doth'.[5] One suspects that Vale believed that the duchy was 'as good as lost' that very year, largely based on Beckington and Roos' generally pessimistic testimony.[6] But one should be careful not to suggest, as Vale himself did, that the duchy was of little financial worth to its administration in the fifteenth century in all respects.[7] Rights over trade still held a particular

importance in late medieval politics that far outweighed their overall financial value. For one, the offer of exemptions from taxation had long been important for the English crown in Aquitaine—a policy that should be seen as an ongoing exchange of fiscal capacity for political capital. This had become increasingly corrosive over the last century of the union, when resources were more limited, and thus they became both cause and effect of declining tax yields. Yet powerful evidence for their continued effectiveness as a tool of persuasion lies in the fact that Charles applied the very same technique. Offers of exemptions on taxes were used to undo the union. These were a crucial part of his strategy to, as Vale put it, 'browbeat the un-bribable and bribe the unbeatable'.[8]

In this respect, we should be extremely wary of the impression given to us by Monstrelet, the principal chronicle source, that collapse of loyalty during the French conquest of the duchy appeared so sudden so as to suggest total French military superiority.[9] Overwhelming force had failed in the past, such as it did in 1405–8. We should instead give greater attention to the many towns taken in 1451 that were given privileges at least equivalent to what they held under the English king. Monstrelet recounted the dramatic siege of Blaye by Jean de Dunois in May in which the town was cut off from supply by sea and stormed. But suspiciously, despite the town's supposed strong resistance, it received an extremely generous charter only the following year, which suggests it had actually come to terms.[10] Bourg likewise surrendered after no more than six days, despite having been heavily garrisoned, and then gained privileges within a month that included tax-free sales for the wines of the town's burgesses.[11] The formidable castle at Fronsac was also strongly defended, but immediately asked for terms as the French drew near. Libourne and Saint-Émilion, close by, did not offer any defence whatsoever, and gladly submitted to French rule in return for guarantees of privileges. The latter gained the right to raise taxes on local wine sales for six years in order to repair its walls or spend on 'other communal matters'.[12] The same occurred with the concurrent offensive under the command of Jean [V] (1420–73), count of Armagnac. Towns to the east, that had suffered for decades, gladly treated with the French. Sauveterre-en-Guyenne in the Entre-deux-Mers, and Saint-Macaire on the river Gironde, both received similarly generous privileges as soon as they capitulated to the count in June.[13] The negotiated capitulation of the Bordelais also centred on such matters, and, though it included the archbishop and mayor of Bordeaux, the Gascon delegation largely comprised key members of the nobility. The Treaty of Bordeaux, clause 18, guaranteed that no new taxes would be imposed by the new regime, and clause 25 promised that French royal officers would respect the ancient customs of the land. Both would include such rights of tax exemption as well as the other market rules that protected their commercial interests. Moreover, clause 19 granted that there would be no new duty imposed on any goods imported into the Bordelais.[14]

It was therefore, to a large extent, a calculated decision for many Gascons to abandon their Plantagenet lord. The promise of preservation or, indeed, an improvement in their condition within a consolidated Valois kingdom of France was very attractive. Indeed, despite some more dogged resistance by loyalists in Bayonne and the lordship of Lesparre in the northern Médoc, the transfer of power in 1451 was broadly accepted.[15] Yet, even though, as Vale suggested, there seemed 'little depth to the attachment of the Gascons to the English, at least at Bordeaux', within a year, a pro-English conspiracy had formed in the city for which there is no simple or easy explanation.[16] There is little to suggest that promises of amnesty and respect for property were ignored by the French authorities, with the exception of the confiscation of the lucrative wine-producing lordship of Langoiran.[17] Although none of the promised minting of new currency had begun in Bordeaux or Bayonne, nor would until 1459, this could hardly be expected so soon; besides which, the Gascon delegates had requested local money remain briefly in circulation.[18] The point of contention was supposedly clause 18, the agreement not to raise further taxes, as a *taille* may have been imposed to pay for the garrisoning of Bordeaux.[19] This was the opinion of Monstrelet, who stated that Charles VII 'had imposed on them heavier taxes, and that his officers had treated them with more harshness than they had been accustomed to when under the government of the English'.[20] During the brief return of the English administration, which lasted just less than one year, Lord Talbot and Sir Edward Hull attempted to a rebuild the status quo, but their efforts were cut short by the bloody Battle of Castillon on 17 July 1453, fought on the banks of the Dordogne. These few short hours of fighting, that saw the deaths of both Talbot and his son Lord Lisle, are often claimed to mark the end of the Hundred Years' War. Actually, the struggle continued, even in Gascony: it would require the sieges of Cadillac and the Durfort castle at Blanquefort before Bordeaux would fall once again into French hands on 19 October.[21] A new agreement with Charles stripped away all the advantageous concessions of two years previous and amounted to almost an unconditional surrender with a military occupation.[22] But, in return for large indemnity of 100,000 gold *écus*, later rescinded, all but a handful of the population of Bordeaux were pardoned, which may reflect how only a certain minority had actually ever welcomed the English return.[23]

In the decades that followed, Charles and his Valois successors, Louis XI and Charles VIII (r.1483–98), began to integrate Aquitaine into France. This was a highly protracted process of adaptation, rather than transformation, as Robin Harris observed, though the most immediate sign of growing centralised authority was a far greater level of direct taxation than the region had ever experienced under the Plantagenets.[24] This did not mean an end to the exploitation of taxes on commerce, just as the termination of the union after 300 years did not mean an end to trade with England. As Régnault Girard declared to Louis XI in around 1465, without English merchants,

‘Bordeaux could not be Bordeaux’.[25] They would arrive again in meaningful numbers after the 1475 Treaty of Picquigny, and the city’s receipts from taxes on wine exports reached 10,552*l* 19*s* 11½*d tour.* in 1482–3, greater than they had been since the fourteenth century.[26] But the loss of a political basis for commerce changed a great deal. Vale associated it with a drastic realignment of English maritime priorities that would eventually lead to the so-called Age of Discovery.[27] After all, England’s shipping had already been repositioned towards the Atlantic over the previous 150 years.[28] The European colonialism that followed again brought trade between far-flung co-ruled territories. Though the manner of government changed radically, this too required an expansion of mercantile finance, the ascendancy of merchant capital, and a system of government finance almost wholly based on it—and these certainly had their roots in the Middle Ages. Yet trade with Anglo-Gascon Aquitaine illustrates just how bumpy the road from the thirteenth-century ‘commercial revolution’ to the great economic growth of the early modern period truly was. For a late medieval polity to become too dependent on the taxation of trade held considerable drawbacks, especially if merchants were overspecialised in unsuitable commodities, or if the political context required too many constraints on that commerce. The kingdom of England would get there, but it would lose a centuries-old link with mainland Europe in the process.

Footnotes

1
Epstein, *Freedom and Growth*, 50–1, 53.

2
Power, *The Wool Trade*, 57.

3
Blackmore, ‘The Political Economy of the Anglo-Gascon Wine Trade’, vol. 1, 165–194.

4
Lloyd, *Alien Merchants in England*, 84.

5
Journal of Beckington, 51.

6
Vale, *English Gascony*, 218–9.

7
Ibid., 8–9.

8
Ibid., 218.

9
The Chronicles of Enguerrand de Monstrelet, 191–8.

10
AHG, xii, 21–3.

11
AHG, xxxi, 255–65.

12
The Chronicles of Enguerrand de Monstrelet, 191–4; *AHG*, xxviii, 487–9.

13
AHG, x, 79, 184–5.

14
Livre des bouillons, 533–41; Lodge, *Gascony under English rule*, 128.

15
Lodge, *Gascony under English rule*, 130.

16
Vale, 'The Last Years', 119–38, at 123.

17
AHG, xxvi, 366.

18
Miskimin, *Money and Power*, 145–6, 191–2.

19
Lodge, *Gascony under English rule*, 130; Labarge, *Gascony, England's First Colony*, 222.

20
The Chronicles of Enguerrand de Monstrelet, 222.

21
Vale, English Gascony, 153.

22
Labarge, *Gascony*, 228.

23
S. H. Cuttler, *The Law of Treason and Treason Trials in Later Medieval France* (Cambridge, 1981), 205–7.

24
Harris, *Valois Guyenne*, 47–77, 191–7.

25
AHG, lvi, 34–42, at 35.

26
AHG, l, 141–4.

27
Vale, *English Gascony*, 220.

28
Kowaleski, 'Warfare, Shipping, and Crown Patronage', 233–54, particularly at 243–7.

Appendix

Table A.1 Price of claret wine in Bordeaux

Year			*l bord* X per tun				
1[illegible]5							
1[illegible]9							
1[illegible]5							
1[illegible]7							
1[illegible]5							
1[illegible]5							
1[illegible]0							
1[illegible]5							
1[illegible]9							
1[illegible]5							
1[illegible]9							
1[illegible]0							
1[illegible]5							
1[illegible]5							
1[illegible]5							
1[illegible]6							
1[illegible]9							
1[illegible]5							
1[illegible]9							

Source: ADG, 3E 4807; G 2280; G 2302; G 310; G 503; H 1187; H 733; H 735; H 736;*GSR* , C 61/53; C 61/56; TNA, C 47/26/10; E 101/160/4; E 101/164/1; E 101/164/11; E 101/166/5; E 101/166/11; E 101/168/8; E 101/170/12; E 101/170/17; E 101/170/19; E 101/179/9; E 101/180/9; E 101/182/9; E 101/182/10; E 101/185/11; E 101/187/12; E 101/189/6; E 101/189/8; E 101/189/12; E 101/192/8; E 101/691/3; E 354/67; E 36/80; E 364/21; E 364/27; E 364/67;*Archives Historiques du Département de la Gironde* , xxi–xxii (1881–2); H. Barckhausen (ed.),*Registres de la jurade: délibérations de 1406 à 1409* ,*Archives municipales de Bordeaux* (Bordeaux, 1873); H. Barckhausen (ed.),*Registres de la jurade: délibérations de 1414 à 1416 et de 1420 à 1422* ,*Archives municipales de Bordeaux* (Bordeaux, 1883); 'Petite chronique de Guyenne jusqu'à l'an 1442',*Bibliothèque de l'école des chartes* , 47 (1886), 53–79; J. Bernard, F. Giteau, 'Compte du trésorier de la ville de Bordeaux pour 1442 (février – août)',*Bulletin philologique et historique (jusqu'en 1610) du comité des travaux historiques et scientifiques, année 1961* (1963), 179–215; T. Malvezin,*Histoire du commerce de Bordeaux depuis les origines jusqu'a nos jours* , i–ii (Bordeaux, 1892)

Table A.2 Price of wheat in Bordeaux

Year	*l bord.per* boisseau of*Bordeaux*		

0383			
0385			
0388			
0403			
0413			
0415			
0419			
0430			
0437			
0439			
1467			
1468			
0460			
0463			
0479			
0482			

Source: TNA, E 101/166/11; E 101/171/2; E 101/170/19; E 101/168/2; E 101/168/3;*Archives Historiques du Département de la Gironde* , xxi–xxii (1881–2); H. Barckhausen (ed.),*Registres de la jurade: délibérations de 1406 à 1409* ,*Archives municipales de Bordeaux* (Bordeaux, 1873); H. Barckhausen (ed.),*Registres de la jurade: délibérations de 1414 à 1416 et de 1420 à 1422* ,*Archives municipales de Bordeaux* (Bordeaux, 1883); 'Petite chronique de Guyenne jusqu'à l'an 1442',*Bibliothèque de l'école des chartes* , 47 (1886), 53–79; J. Bernard, F. Giteau, 'Compte du trésorier de la ville de Bordeaux pour 1442 (février – août)',*Bulletin philologique et historique (jusqu'en 1610) du comité des travaux historiques et scientifiques, année 1961* (1963), 179–215

Table A.3Food licensed for export from England to Aquitaine

Year			Licensed food exports (quarters)						
Oats	Beans/peas			Beef	Fish				
1399									
1400									
1401									
1402									
1403									
1405									
1406									
1407									
1408									
1409									
1410									
1411									
1412									
1413									
1414									
1415									
1416									

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[illegible]								
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[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								

Source:*GSR* , C 61/73–8, C 61/80; C 61/84–9; C 61/90–2; C 61/95–6; C 61/98–105; C 61/108–114; C 61/116–132; C 61/134; C 61/137–9;*CCR* , 1360–1364, 1385–1389, 1389–1392, 1392–1396, 1396–1399, 1401–1405, 1405–1409, 1409–1413, 1419–1422, 1422–1429, 1435–1441;*CPR* , 1364–1367, 1367–1370, 1370–1374, 1385–1389, 1401–1405, 1416–1422

Table A.4 Bordeaux mint profits by constable

[illegible]					
Gold		**Am[illegible]**	**[illegible]**		
[illegible] Charnels					
[illegible] de la Pommeraye					
[illegible] Charnels					
[illegible]tretle					
[illegible] de Farle					
[illegible]ty					
[illegible]					
[illegible]5					
[illegible]					
[illegible]					
[illegible] Stratton					
[illegible]deney					
[illegible] de Farringdon					
[illegible] Clifford					

[illegible] Holme					
[illegible]cliffe					
[illegible] Barnaby					
[illegible] Angevin					
[illegible] Colles					
[illegible]					
[illegible] Hull					
[illegible]					
[illegible]					

Source: TNA, E 101/191/11; E 364/51; E 364/55; E 364/59; E 364/63; E 354/67; E 364/70; E 364/75; E 364/84; E 364/91; E 364/92; M. C. Rechenbach, 'The Gascon Money of Edward III: A Study in Monetary History', Unpublished PhD thesis, University of Maryland (1955); J. Delpit, (ed.),*Collection générale des documents Français qui se trouvent en Angleterre* , i (Paris, 1847); J. R. Wright, 'The Accounts of John Stratton and John Gedeney, Constables of Bordeaux, 1381–1390',*Mediaeval Studies* , 42 (1980), 238–307

Table A.5 Bordeaux wine fleet size and ships paying *killage*

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]					

1357–8					
1382–9					

Source: TNA, E 101/160/7; E 101/161/17; E 101/167/16; E 101/170/17; E 101/171/2; E 101/173/4; E 101/179/14; E 101/179/15; E 101/179/9; E 101/180/9; E 101/182/9; E 101/182/10; E 101/184/19; E 101/185/7; E 101/185/11; E 101/187/12; E 101/189/6; E 101/189/8; E 101/189/9; E 101/189/12; E 101/191/11; E 101/192/8; E 101/194/3; E 364/92; J. Delpit, (ed.),*Collection générale des documents Français qui se trouvent en Angleterre* , i (Paris, 1847); W. R. Childs, 'The Commercial Shipping of Southwestern England in the Later Fifteenth Century',*The Mariner's Mirror* , 83:3 (1997), 272–92, at 278

Table A.6Partnerships among alien wine importers into England

Period							
1357–8							
1366–9							
1380–8							
1390–1							
1392–3							
1398–9							
1479–80							
1489–9							
1490–1							
1541–2							

1692–5							
1702–3							
1704–5							
1725–6							
1735–8							
1739–50							
1750–8							
1758–70							
1759–73							
1758–8							
1760–5							
1762–6							
1767–8							
1768–9							
1759–60							
1760–8							
1769–80							
1780–5							

Source: TNA, E 101/78/3a; E 101/78/4a; E 101/78/9; E 101/78/10; E 101/78/13–4; E 101/79/2; E 101/79/6; E 101/79/8; E 101/79/10; E 101/79/12; E 101/79/15; E 101/79/19; E 101/79/24; E 101/80/1; E 101/80/3–7; E 101/80/9; E 101/80/11–20; E 101/80/22–3; E 101/80/25; E 101/81/1; E 101/81/5; E 101/81/8; E 101/81/12; E 101/81/15–6; E 101/81/18–9; E 101/82/2; E 101/82/4–5; E 101/82/7–8; E 101/82/12; E 101/82/14; E 101/82/17; E 101/82/20; E 101/82/22–3; E 101/82/25

Table A.7 Partnerships among licensees for food exports from England to Aquitaine

Year		Volume of partnerships (%)					
1704							
1705							
1707							
1710							
1721							
1728							
1736							
1735							
1736							
1737							
1738							
1739							
1745							

[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							

Source:*GSR* , C 61/73–8, C 61/80; C 61/84–9; C 61/90–2; C 61/95–6; C 61/98–105; C 61/108–114; C 61/116–132; C 61/134; C 61/137–9;*CCR* , 1360–1364, 1385–1389, 1389–1392, 1392–1396, 1396–1399, 1401–1405, 1405–1409, 1409–1413, 1419–1422, 1422–1429, 1435–1441;*CPR* , 1364–1367, 1367–1370, 1370–1374, 1385–1389, 1401–1405, 1416–1422

Table A.8 Total receipts from taxes on trade in Aquitaine

Receipts (*£ sterling*)		**Receipts (*£ sterling*)**			
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					

Source: TNA, E 101/159/9; E 101/160/7; E 101/161/17; E 101/164/1; E 101/166/1; E 101/166/5; E 101/166/11; E 101/167/16; E 101/170/12; E 101/170/17; E 101/171/2; E 101/173/4; E 101/182/10; E 101/179/9; E 101/179/14; E 101/179/15; E 101/180/9; E 101/182/9; E 101/184/19; E 101/187/12; E 101/189/6; E 101/189/8; E 101/189/9; E 101/189/12; E 101/191/11; E 101/192/1; E 101/192/8; E 101/194/3; E 101/195/19; E 364/92;

J. Delpit, (ed.), Collection générale des documents Français qui se trouvent en Angleterre, i (Paris, 1847)

Table A.9 Revenue and expenditure of the ducal treasury in Aquitaine

Revenue (£ sterling)	Expenditure (£ sterling)	Balance (£ sterling)	%				
[illegible]dham							
[illegible]Wykford							
[illegible]otour							
[illegible]tratton							
[illegible]eney							
[illegible]arringdon							
[illegible]clifford							
[illegible]olme							
[illegible]dcliffe							
[illegible]Barneby							
[illegible]Angevin							
[illegible]olles							
[illegible]olles							
[illegible]Hull							
[illegible]Hull							
[illegible]Hull							

Source: TNA, E 101/180/9; T. Runyan, 'The Constabulary of Bordeaux: the Accounts of John Ludham (1372–73) and Robert de Wykford (1373–75). Part I',*Mediaeval Studies* , 36 (1974), 215–258; ibid. 'The Constabulary of Bordeaux: the Accounts of John Ludham (1372–73) and Robert de Wykford (1373–75). Part II',*Mediaeval Studies* , 37 (1975), 42–84; J. R. Wright, 'The Accounts of John Stratton and John Gedeney, Constables of Bordeaux, 1381–1390',*Mediaeval Studies* , 42 (1980), 238–307; M. Vale,*English Gascony 1399–1453: A Study of War, Government and Politics during the later stages of the Hundred Years' War* (Oxford, 1970)
Note: These figures are mostly based on the enrolled ducal accounts (usually preserved in the foreign account rolls, stored under TNA, E 364). These combined all income and expenditure over a particular period of a constable's tenure

Table A.10 *Butlerage* receipts

Receipts (£ sterling)		Date			
Total (ann.)					
[illegible]1					
[illegible]					
[illegible]					
[illegible]					
[illegible]					

[illegible]					
[illegible]					
[illegible]					

The National Archives (TNA):

- C 1 Court of Chancery: Early Proceedings
- C 47 Chancery: Miscellanea
- C 49 Chancery: Parliamentary and Council Proceedings
- C 54 Chancery: Close Rolls
- C 61 Chancery: Gascon Rolls
- C 131 Chancery: Extents for Debts
- C 241 Chancery: Certificates of Statute Merchant and Statute Staple
- CP 40 Court of Common Pleas: Plea Rolls
- E 30 Exchequer, Treasury of Receipt: Diplomatic Documents
- E 36 Exchequer, Treasury of Receipt: Miscellaneous Books
- E 42–3 Exchequer, Treasury of Receipt: Ancient Deeds
- E 101 Exchequer, King's Remembrancer: Accounts Various
- E 122 Exchequer, King's Remembrancer: Particulars of Customs Accounts
- E 213 Exchequer, King's Remembrancer: Ancient Deeds
- E 364 Exchequer, Pipe Office: Foreign Account Rolls
- SC 1 Ancient Correspondence of the Chancery and the Exchequer
- SC 8 Ancient Petitions

Archives départementales de la Gironde (ADG):

- G Secular Clergy
- H Regular Clergy
- 1 E Feudal Titles
- 3 E Public and Ministerial Officers
- 4 J Private Archives: Families and Lordships

Bibliothèque municipale de Bordeaux

- MS 0762

Somerset Record Office—Somerset Heritage Centre,

- DD/L Luttrell family of Dunster

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